

Supplemental Retirement Plan

Performance Review
September 2024

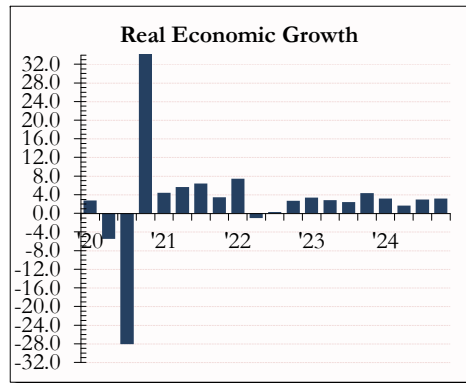


DAHAB ASSOCIATES

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.

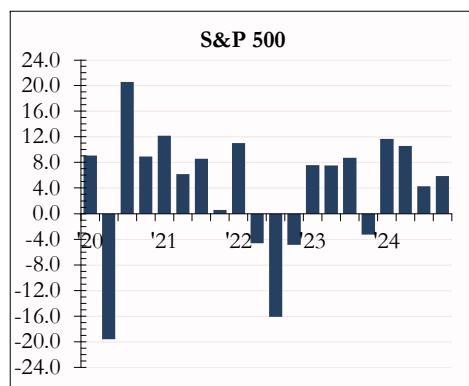
As the year progresses, the economic outlook for the remainder of 2024 hinges on the interplay between geopolitical developments,

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.

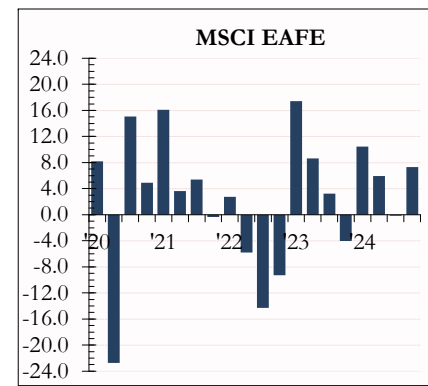
Another shift occurred in investment styles, where value stocks outshined growth stocks across all market capitalizations, a trend most pronounced among large-cap names.

INTERNATIONAL EQUITIES

Stimulating Policy

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

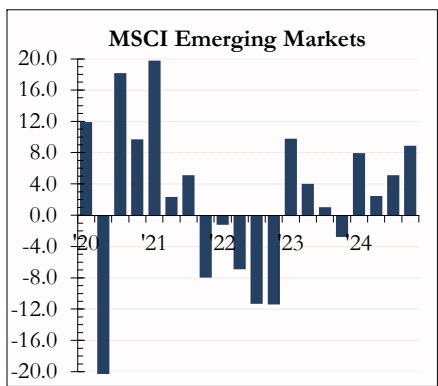
This rally was broad-based, with significant advances across Europe, the Far East, and the Pacific regions. The European Central Bank responded to a softening of inflation by cutting



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,

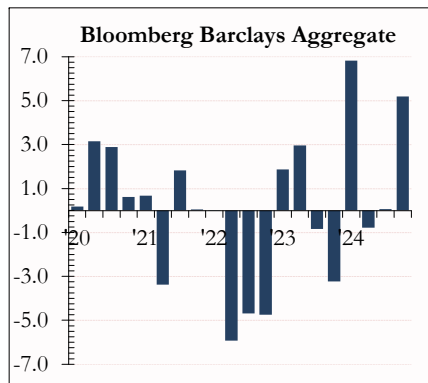
respectively. On the other hand, India and Brazil underperformed, with Brazil particularly impacted by a reversal in monetary policy and increased fiscal spending. This mixed landscape underscores the complexity of global financial markets, where policy shifts and regional developments continue to drive 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 Supplemental Retirement Plan was valued at \$203,109,006, representing an increase of \$9,146,933 from the June quarter's ending value of \$193,962,073. Last quarter, the Fund posted withdrawals totaling \$302,790, which partially offset the portfolio's net investment return of \$9,449,723. Income receipts totaling \$555,179 plus net realized and unrealized capital gains of \$8,894,544 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 4.9%, which was 1.1% below the Manager Shadow Index's return of 6.0% and ranked in the 68th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 16.9%, which was 1.1% below the benchmark's 18.0% return, ranking in the 80th percentile. Since September 2014, the portfolio returned 8.3% annualized and ranked in the 15th percentile. The Manager Shadow Index returned an annualized 7.1% over the same period.

Equity

The equity portion of the portfolio returned 5.9% last quarter; that return was 0.8% below the MSCI All Country World index's return of 6.7% and ranked in the 59th percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 23.6%, 8.7% below the benchmark's 32.3% performance, ranking in the 78th percentile. Since September 2014, this component returned 10.8% on an annualized basis and ranked in the 33rd 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 0.4%, which was 0.5% below the Real Assets Blended Index's return of 0.9%. Over the trailing year, this component returned -0.4%, which was 1.3% below the benchmark's 0.9% return. Since September 2014, this component returned 6.3% 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 5.0%, which was 0.2% below the Bloomberg Aggregate Index's return of 5.2% and ranked in the 91st percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 13.2%, which was 1.6% above the benchmark's 11.6% return, ranking in the 16th percentile. Since September 2014, this component returned 2.7% annualized and ranked in the 13th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.9	16.9	2.6	8.3	8.3
<i>PUBLIC FUND RANK</i>	(68)	(80)	(94)	(56)	(15)
Total Portfolio - Net	4.8	16.2	1.9	7.5	7.5
Manager Shadow	6.0	18.0	3.7	7.5	7.1
Policy Index	5.8	24.6	5.7	9.6	8.7
Equity - Gross	5.9	23.6	3.1	11.3	10.8
<i>GLOBAL EQUITY RANK</i>	(59)	(78)	(87)	(61)	(33)
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	0.4	-0.4	3.9	4.8	6.3
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	5.0	13.2	0.1	1.6	2.7
<i>CORE FIXED INCOME RANK</i>	(91)	(16)	(8)	(12)	(13)
Aggregate Index	5.2	11.6	-1.4	0.3	1.8
Global Agg Ex-US	8.5	12.3	-4.4	-1.8	-0.5
Global Aggregate	7.0	12.0	-3.1	-0.8	0.6

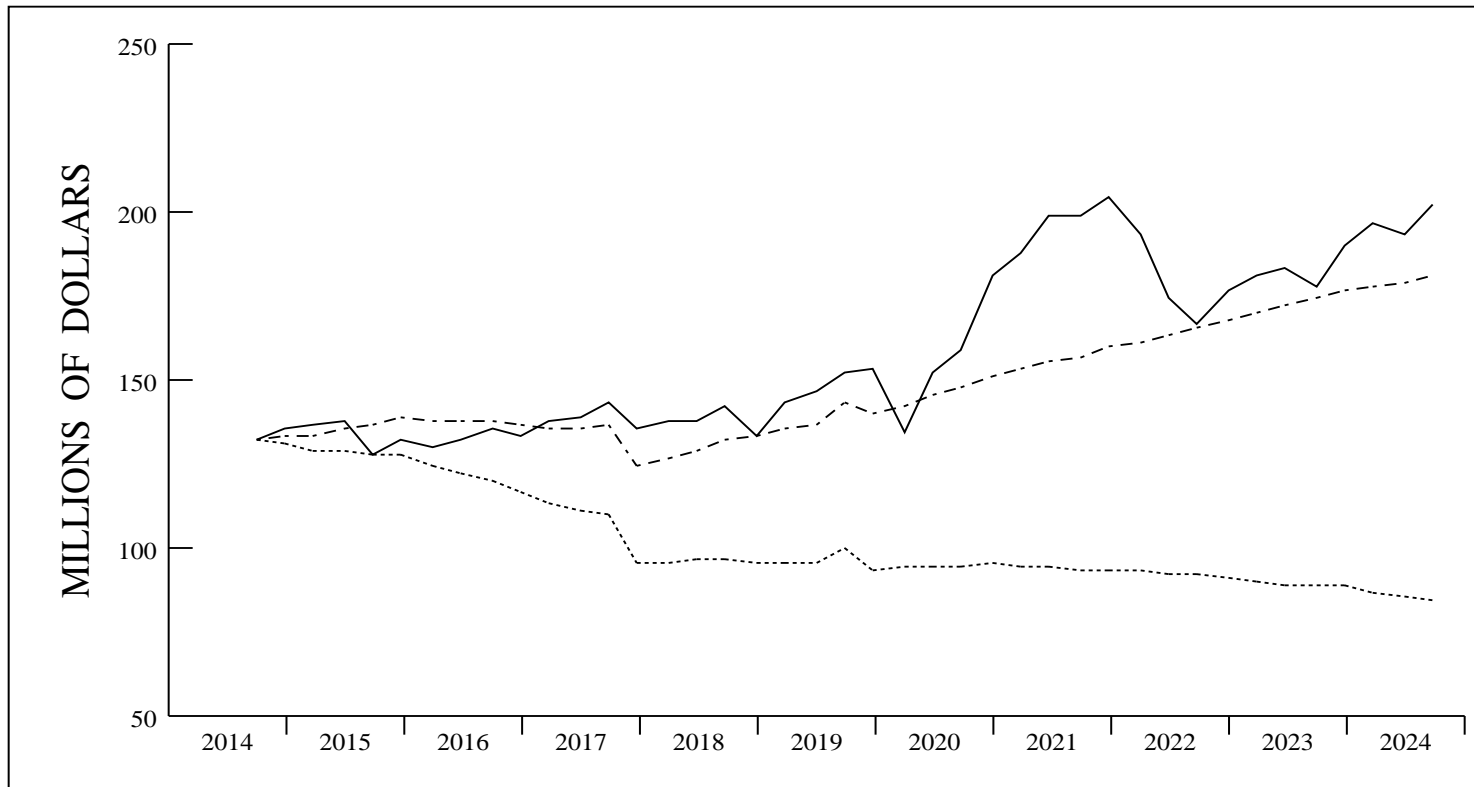
ASSET ALLOCATION

		Pct	Tgt
Equity	\$ 126,823,017	62.4%	55.0%
Real Assets	23,727,020	11.7%	15.0%
Fixed Income	49,615,579	24.4%	25.0%
Cash	2,943,390	1.4%	0.0%
Total Portfolio	\$ 203,109,006	100.0%	100.0%

INVESTMENT RETURN

Market Value 6/2024	\$ 193,962,073
Contribs / Withdrawals	-302,790
Income	555,179
Capital Gains / Losses	8,894,544
Market Value 9/2024	\$ 203,109,006

INVESTMENT GROWTH

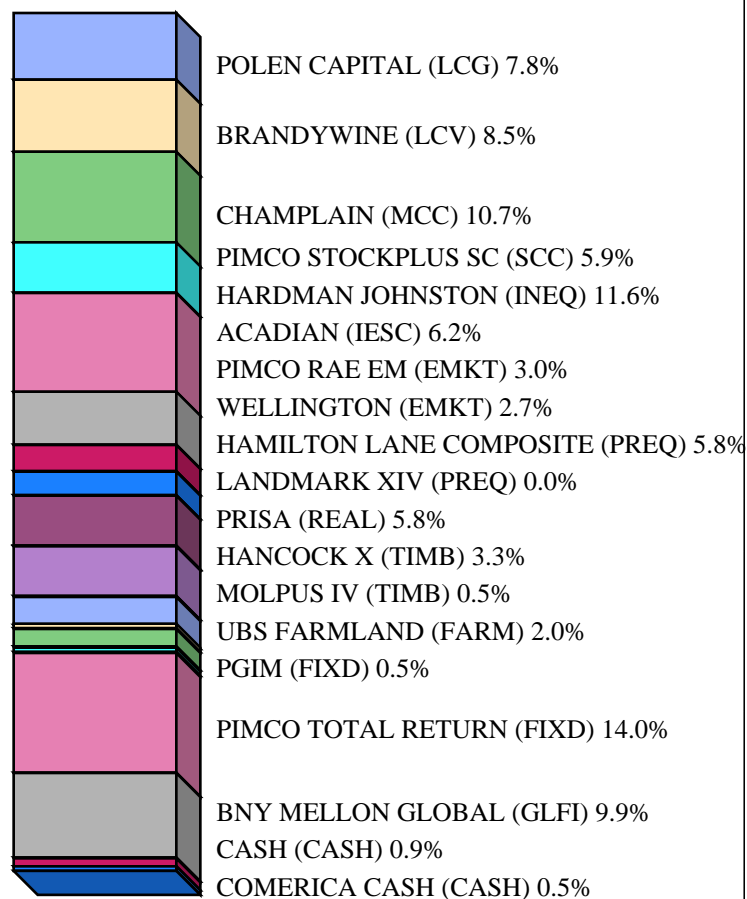


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 182,088,583

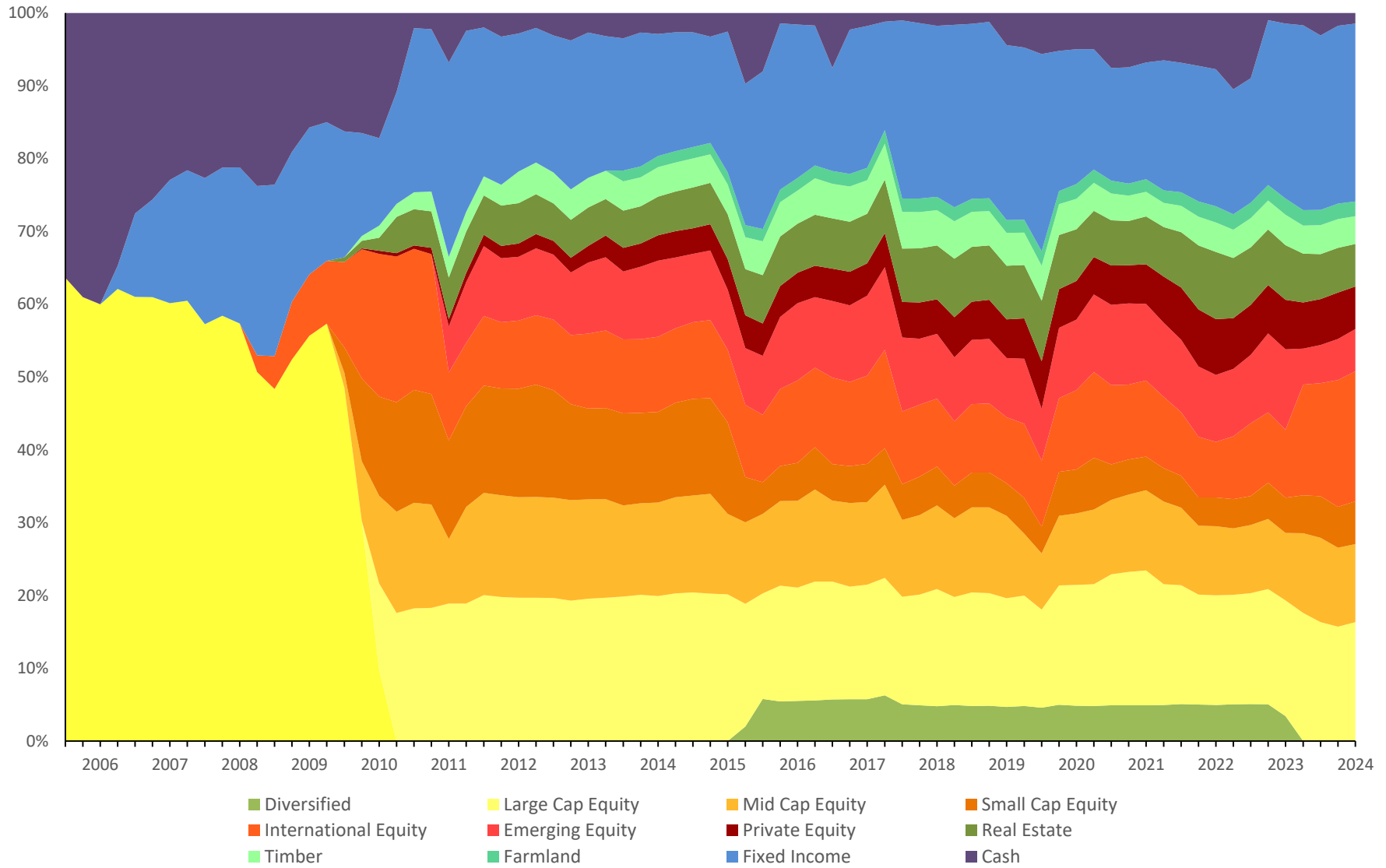
	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 193,962,073	\$ 133,068,983
NET CONTRIBUTIONS	-302,790	- 47,815,044
INVESTMENT RETURN	<u>9,449,723</u>	<u>117,855,067</u>
ENDING VALUE	\$ 203,109,006	\$ 203,109,006
INCOME	555,179	32,103,201
CAPITAL GAINS (LOSSES)	<u>8,894,544</u>	<u>85,751,866</u>
INVESTMENT RETURN	9,449,723	117,855,067

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	\$15,918,502	7.8	7.0
Brandywine (LCV)	\$17,250,889	8.5	8.0
Champlain (MCC)	\$21,748,923	10.7	10.0
PIMCO StockPlus SC (SCC)	\$11,980,226	5.9	5.0
Hardman Johnston (INEQ)	\$23,633,410	11.6	10.0
Acadian (IESC)	\$12,649,390	6.2	5.0
PIMCO RAE EM (EMKT)	\$6,193,101	3.0	2.5
Wellington (EMKT)	\$5,571,224	2.7	2.5
Hamilton Lane Composite (PREQ)	\$11,862,763	5.8	10.0
Landmark XIV (PREQ)	\$14,589	0.0	0.0
PRISA (REAL)	\$11,820,543	5.8	10.0
Hancock X (TIMB)	\$6,660,122	3.3	5.0
Molpus IV (TIMB)	\$1,106,235	0.5	0.0
Farmland TBA (FARM)	\$0	0.0	3.0
UBS Farmland (FARM)	\$4,140,120	2.0	2.0
PGIM (FIXD)	\$995,858	0.5	0.0
PIMCO Total Return (FIXD)	\$28,492,501	14.0	10.0
BNY Mellon Global (GLFI)	\$20,127,220	9.9	10.0
Cash (CASH)	\$1,887,771	0.9	0.0
Comerica Cash (CASH)	\$1,055,619	0.5	0.0
Total Portfolio	\$203,109,006	100.0	100.0

CITY OF ALEXANDRIA - SUPPLEMENTAL 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)	4.9 (68)	4.9 (68)	16.9 (80)	2.6 (94)	8.3 (56)	8.3 (15)	8.0 ---- 09/04
<i>Manager Shadow</i>		<i>6.0 ----</i>	<i>6.0 ----</i>	<i>18.0 ----</i>	<i>3.7 ----</i>	<i>7.5 ----</i>	<i>7.1 ----</i>	<i>7.3 ---- 09/04</i>
Public Equity Composite		6.6 ----	6.6 ----	25.8 ----	2.7 ----	10.6 ----	10.3 ----	12.2 ---- 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 ---- 09/11</i>
Polen Capital	(LC Growth)	3.1 (60)	3.1 (60)	27.9 (91)	1.0 (95)	12.6 (92)	15.2 (52)	14.7 ---- 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 ---- 06/11</i>
Brandywine	(LC Value)	8.5 (40)	8.5 (40)	24.2 (86)	7.9 (90)	13.0 (45)	----	12.4 (19) 09/16
<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>10.2 ---- 09/16</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 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	10.1 (26)	10.1 (26)	29.8 (27)	1.2 (94)	9.4 (80)	9.4 (76)	13.2 ---- 09/11
<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>11.5 ---- 09/11</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 ---- 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 ---- 12/23</i>
PIMCO RAE EM	(Emerging Mkt)	6.4 (55)	6.4 (55)	27.8 (26)	9.5 (9)	11.6 (12)	7.2 (7)	7.4 ---- 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 ---- 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 ---- 09/18</i>
Hamilton Lane Composite		0.0 ----	0.0 ----	7.3 ----	7.4 ----	15.5 ----	15.2 ----	17.2 ---- 09/13
<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>14.9 ---- 09/13</i>
PRISA		0.7 ----	0.7 ----	-7.8 ----	-0.8 ----	3.0 ----	6.4 ----	9.2 ---- 03/10
<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>8.7 ---- 03/10</i>
Hancock X		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 ---- 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 ---- 09/15</i>
UBS Farmland		0.3 ----	0.3 ----	6.3 ----	8.2 ----	6.7 ----	6.3 ----	6.3 ---- 03/14
<i>NCREIF Farmland</i>		<i>-0.2 ----</i>	<i>-0.2 ----</i>	<i>2.6 ----</i>	<i>6.2 ----</i>	<i>5.6 ----</i>	<i>6.7 ----</i>	<i>6.7 ---- 03/14</i>
PGIM	(Core Fixed)	5.4 (29)	5.4 (29)	13.8 (7)	-0.5 (15)	1.3 (21)	3.2 (6)	4.6 ---- 12/06
<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>3.2 ---- 12/06</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 ---- 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 ---- 03/16</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	4.8	4.8	16.2	1.9	7.5	7.5	7.4 09/04
<i>Manager Shadow</i>	<i>6.0</i>	<i>6.0</i>	<i>18.0</i>	<i>3.7</i>	<i>7.5</i>	<i>7.1</i>	<i>7.3 09/04</i>
Public Equity Composite	6.4	6.4	25.0	2.0	9.9	9.6	11.4 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 09/11</i>
Polen Capital	3.0	3.0	27.3	0.4	12.0	14.6	14.1 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 06/11</i>
Brandywine	8.4	8.4	23.8	7.4	12.5	----	11.9 09/16
<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>10.2 09/16</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 09/11</i>
PIMCO StockPlus SC	10.0	10.0	28.9	0.5	8.7	8.7	12.4 09/11
<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>11.5 09/11</i>
Hardman Johnston	5.9	5.9	23.1	-3.1	7.9	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 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 12/23</i>
PIMCO RAE EM	6.2	6.2	26.9	8.7	10.7	6.4	6.6 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 09/11</i>
Wellington	9.1	9.1	23.8	-2.8	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 09/18</i>
Hamilton Lane Composite	0.0	0.0	6.0	5.9	13.3	12.6	13.8 09/13
<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>14.9 09/13</i>
PRISA	0.5	0.5	-8.7	-1.7	2.0	5.4	8.2 03/10
<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>8.7 03/10</i>
Hancock X	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 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 09/15</i>
UBS Farmland	0.0	0.0	5.3	7.1	5.7	5.2	5.3 03/14
<i>NCREIF Farmland</i>	<i>-0.2</i>	<i>-0.2</i>	<i>2.6</i>	<i>6.2</i>	<i>5.6</i>	<i>6.7</i>	<i>6.7 03/14</i>
PGIM	5.2	5.2	13.4	-0.9	0.9	2.8	4.2 12/06
<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>3.2 12/06</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 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 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)	-0.5 (99)	8.4 (84)	8.4 (84)	1.2 (89)	7.3 (56)	7.6 (15)	7.8 ---- 09/04
<i>Manager Shadow</i>		<i>0.0 ----</i>	<i>8.1 ----</i>	<i>8.1 ----</i>	<i>1.3 ----</i>	<i>6.3 ----</i>	<i>6.3 ----</i>	<i>7.1 ---- 09/04</i>
Public Equity Composite		-1.1 ----	13.8 ----	13.8 ----	0.4 ----	9.0 ----	9.4 ----	11.9 ---- 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)	20.3 (81)	20.3 (81)	0.9 (95)	12.0 (90)	15.0 (47)	14.7 ---- 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>
Brandywine	(LC Value)	-4.3 (92)	13.0 (82)	13.0 (82)	4.9 (90)	11.5 (50)	---- ----	11.6 (27) 09/16
<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>9.3 ---- 09/16</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)	7.5 (81)	12.6 ---- 09/11
<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>11.0 ---- 09/11</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>
PIMCO RAE EM	(Emerging Mkt)	5.5 (34)	22.8 (17)	22.8 (17)	5.9 (10)	8.9 (18)	6.1 (15)	7.0 ---- 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		-0.4 ----	7.6 ----	7.6 ----	10.7 ----	16.3 ----	15.3 ----	17.6 ---- 09/13
<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>15.3 ---- 09/13</i>
PRISA		-1.5 ----	-11.3 ----	-11.3 ----	1.5 ----	3.2 ----	6.6 ----	9.3 ---- 03/10
<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>8.8 ---- 03/10</i>
Hancock X		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>
UBS Farmland		1.2 ----	7.0 ----	7.0 ----	8.4 ----	6.9 ----	6.4 ----	6.5 ---- 03/14
<i>NCREIF Farmland</i>		<i>-0.2 ----</i>	<i>2.5 ----</i>	<i>2.5 ----</i>	<i>6.8 ----</i>	<i>5.9 ----</i>	<i>6.9 ----</i>	<i>6.9 ---- 03/14</i>
PGIM	(Core Fixed)	0.4 (18)	5.5 (9)	5.5 (9)	-2.2 (15)	0.8 (20)	2.6 (7)	4.4 ---- 12/06
<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>2.9 ---- 12/06</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)	6.0 (51)	6.0 (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	-14.3	-11.0	-7.1
Brandywine	Russell 1000V	-0.9	-3.6	-1.1	2.3
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
Acadian	EAFE Small Cap	-0.1	N/A	N/A	N/A
PIMCO RAE EM	MSCI Emg Mkts	-2.5	1.3	8.7	5.5
Wellington	MSCI Emg Mkts	0.4	-1.8	-2.8	-2.0
Hamilton Lane Composite	Cambridge PE	0.0	2.3	3.6	0.6
PRISA	NCREIF ODCE	0.4	-0.5	-0.6	0.1
Hancock X	NCREIF Timber	-1.5	1.3	-0.7	-0.4
Molpus IV	NCREIF Timber	-2.5	-4.8	2.9	-0.3
UBS Farmland	NCREIF Farmland	0.5	3.7	2.0	1.1
PGIM	Aggregate Index	0.2	2.2	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	-1.1	-1.1	-1.1	0.8

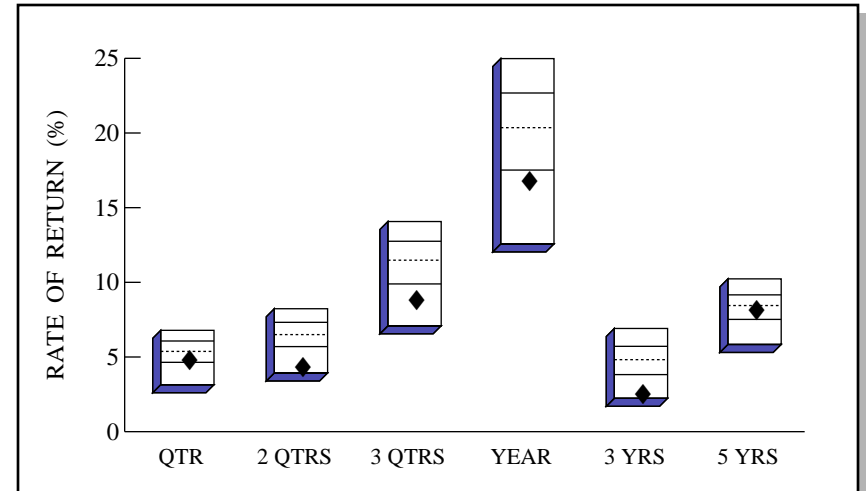
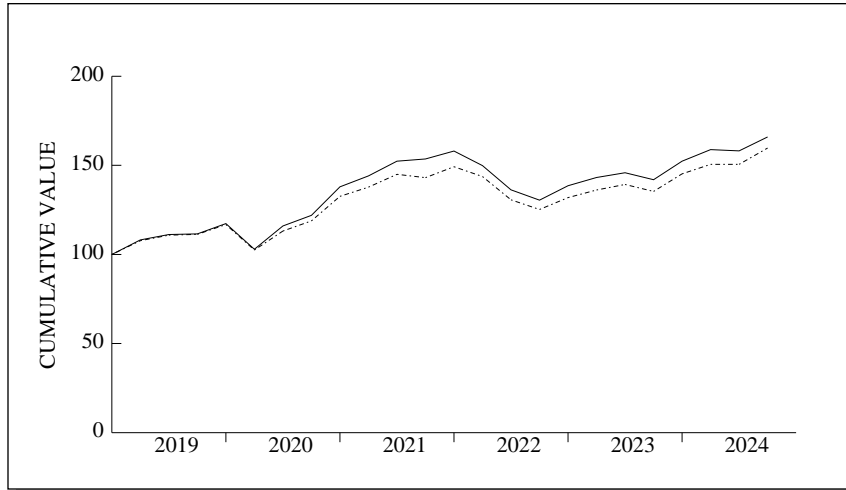
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	-6.92	0.350	0.62	-1.40	82.1	112.2
Brandywine <i>Russell 1000V</i>	2.08	0.600	0.68	0.60	108.8	96.6
Champlain <i>Russell Mid</i>	-0.90	0.400	0.50	-0.27	94.5	101.0
PIMCO StockPlus SC <i>Russell 2000</i>	-0.41	0.700	0.44	0.30	109.8	109.6
Hardman Johnston <i>MSCI EAFE</i>	-0.60	0.600	0.43	0.12	109.0	110.1
PIMCO RAE EM <i>MSCI Emg Mkts</i>	5.89	0.700	0.57	0.75	123.7	93.9
Wellington <i>MSCI Emg Mkts</i>	-2.32	0.500	0.24	-0.56	101.4	112.3
Hamilton Lane Composite <i>Cambridge PE</i>	2.95	0.650	1.24	0.08	99.8	83.4
PRISA <i>NCREIF ODCE</i>	0.19	0.600	0.26	0.05	101.3	100.3
Hancock X <i>NCREIF Timber</i>	-3.29	0.400	0.81	-0.03	96.0	----
Molpus IV <i>NCREIF Timber</i>	-12.40	0.350	0.61	0.02	96.8	----
UBS Farmland <i>NCREIF Farmland</i>	3.43	0.700	2.50	0.59	103.5	----
PGIM <i>Aggregate Index</i>	1.07	0.750	0.03	0.27	121.9	101.7
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	75.7	44.5

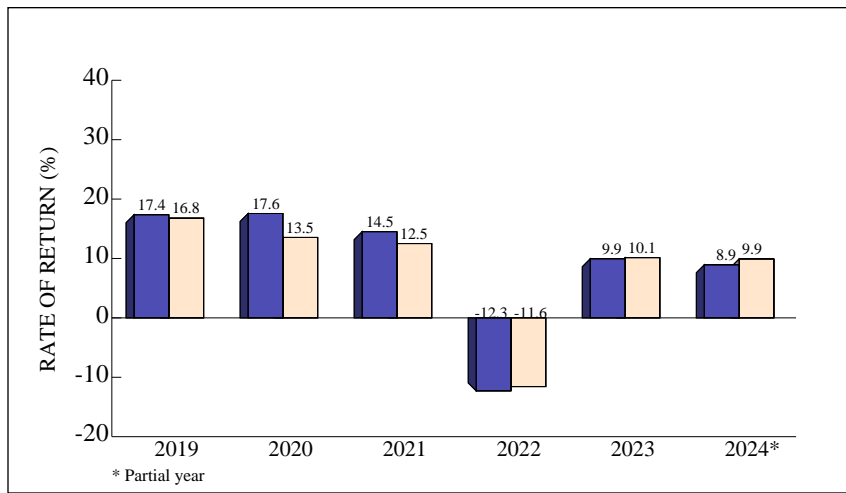
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2024	Net Cashflow	Net Investment Return	Market Value September 30th, 2024
Polen Capital (LCG)	3.1	14,756,596	683,695	478,211	15,918,502
Brandywine (LCV)	8.5	15,697,030	213,658	1,340,201	17,250,889
Champlain (MCC)	3.6	21,027,595	0	721,328	21,748,923
PIMCO StockPlus SC (SCC)	10.1	10,895,958	0	1,084,268	11,980,226
Hardman Johnston (INEQ)	6.1	22,288,586	2,003	1,342,821	23,633,410
Acadian (IESC)	10.6	11,459,492	-21,090	1,210,988	12,649,390
PIMCO RAE EM (EMKT)	6.4	5,833,774	0	359,327	6,193,101
Wellington (EMKT)	9.3	5,097,836	0	473,388	5,571,224
Hamilton Lane Composite (PREQ)	0.0	12,271,871	-409,108	0	11,862,763
Landmark XIV (PREQ)	-6.0	37,750	-21,123	-2,038	14,589
PRISA (REAL)	0.7	11,876,985	-144,859	88,417	11,820,543
Hancock X (TIMB)	0.0	6,660,122	0	0	6,660,122
Molpus IV (TIMB)	-1.0	1,180,847	-59,773	-14,839	1,106,235
UBS Farmland (FARM)	0.3	4,139,108	-10,397	11,409	4,140,120
PGIM (FIXD)	5.4	946,260	0	49,598	995,858
PIMCO Total Return (FIXD)	5.4	27,089,196	0	1,403,305	28,492,501
BNY Mellon Global (GLFI)	4.4	19,281,577	-16,615	862,258	20,127,220
Cash (CASH)	---	2,178,643	-322,115	31,243	1,887,771
Comerica Cash (CASH)	---	1,242,847	-197,066	9,838	1,055,619
Total Portfolio	4.9	193,962,073	-302,790	9,449,723	203,109,006

TOTAL RETURN COMPARISONS



Public Fund Universe



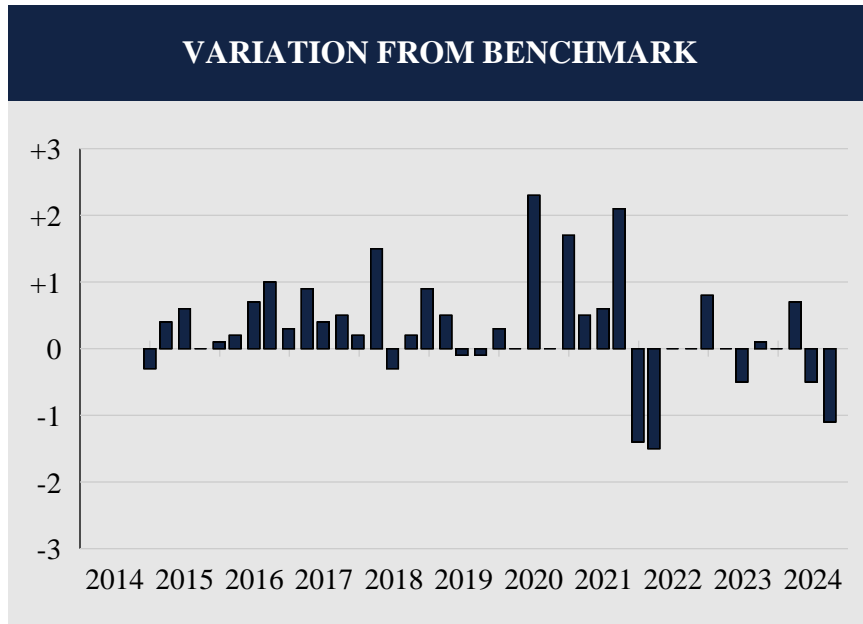
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.9	4.4	8.9	16.9	2.6	8.3
(RANK)	(68)	(94)	(86)	(80)	(94)	(56)
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
Shadow Idx	6.0	6.1	9.9	18.0	3.7	7.5

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

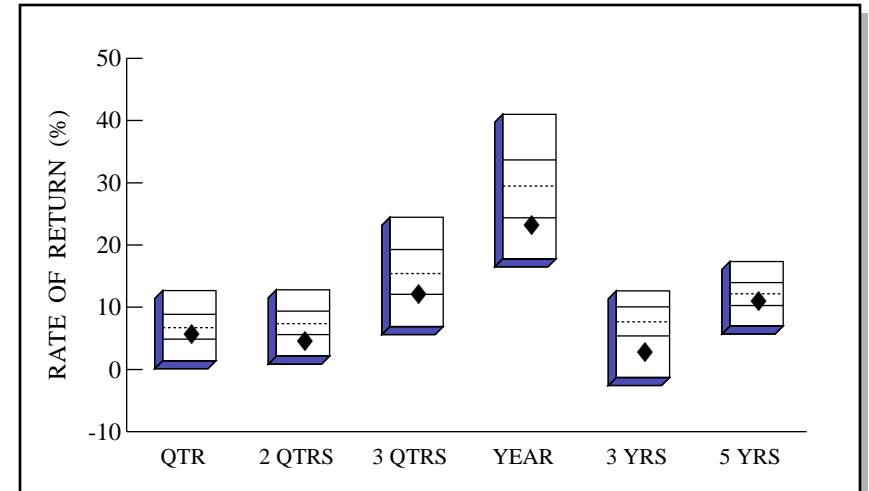
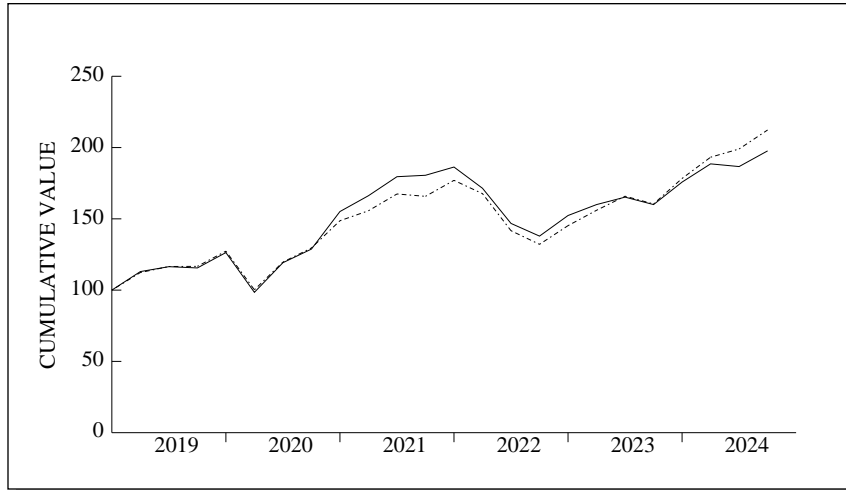
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



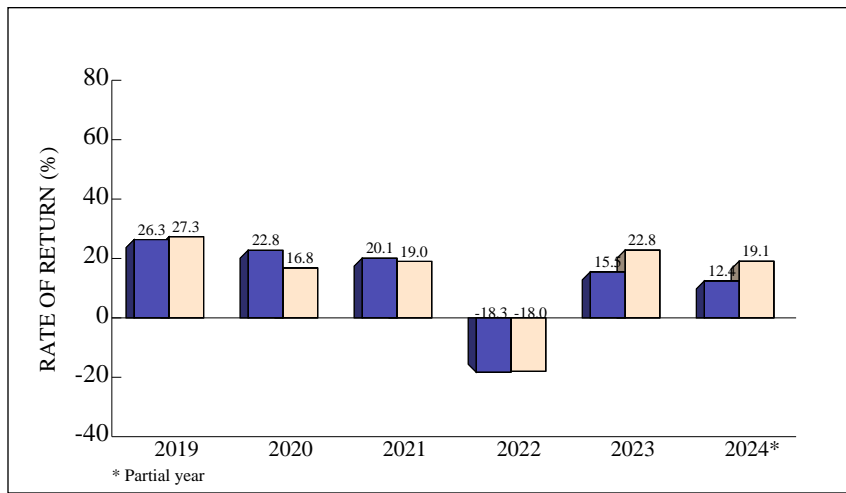
Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	2.8	3.1	-0.3	2.8	3.1	-0.3
3/15	3.2	2.8	0.4	6.0	6.0	0.0
6/15	0.8	0.2	0.6	6.9	6.2	0.7
9/15	-6.1	-6.1	0.0	0.4	-0.2	0.6
12/15	3.2	3.1	0.1	3.7	2.9	0.8
3/16	1.7	1.5	0.2	5.4	4.4	1.0
6/16	2.7	2.0	0.7	8.2	6.5	1.7
9/16	4.8	3.8	1.0	13.4	10.6	2.8
12/16	0.9	0.6	0.3	14.5	11.3	3.2
3/17	5.3	4.4	0.9	20.5	16.2	4.3
6/17	3.4	3.0	0.4	24.6	19.7	4.9
9/17	4.1	3.6	0.5	29.7	24.0	5.7
12/17	4.3	4.1	0.2	35.4	29.1	6.3
3/18	1.9	0.4	1.5	37.9	29.6	8.3
6/18	0.2	0.5	-0.3	38.2	30.2	8.0
9/18	2.6	2.4	0.2	41.8	33.4	8.4
12/18	-5.8	-6.7	0.9	33.6	24.4	9.2
3/19	8.2	7.7	0.5	44.5	34.1	10.4
6/19	2.8	2.9	-0.1	48.6	38.0	10.6
9/19	0.3	0.4	-0.1	49.0	38.5	10.5
12/19	5.2	4.9	0.3	56.7	45.4	11.3
3/20	-12.3	-12.3	0.0	37.5	27.5	10.0
6/20	12.7	10.4	2.3	55.0	40.8	14.2
9/20	5.1	5.1	0.0	62.9	48.0	14.9
12/20	13.2	11.5	1.7	84.3	65.0	19.3
3/21	4.4	3.9	0.5	92.5	71.5	21.0
6/21	5.8	5.2	0.6	103.5	80.4	23.1
9/21	0.8	-1.3	2.1	105.2	78.1	27.1
12/21	2.8	4.2	-1.4	111.1	85.7	25.4
3/22	-5.1	-3.6	-1.5	100.2	78.9	21.3
6/22	-9.1	-9.1	0.0	82.0	62.7	19.3
9/22	-4.2	-4.2	0.0	74.3	55.8	18.5
12/22	6.2	5.4	0.8	85.1	64.2	20.9
3/23	3.3	3.3	0.0	91.3	69.5	21.8
6/23	1.8	2.3	-0.5	94.8	73.4	21.4
9/23	-2.7	-2.8	0.1	89.6	68.5	21.1
12/23	7.3	7.3	0.0	103.5	80.8	22.7
3/24	4.3	3.6	0.7	112.2	87.4	24.8
6/24	-0.5	0.0	-0.5	111.2	87.4	23.8
9/24	4.9	6.0	-1.1	121.6	98.7	22.9

EQUITY RETURN COMPARISONS



Global Equity Universe

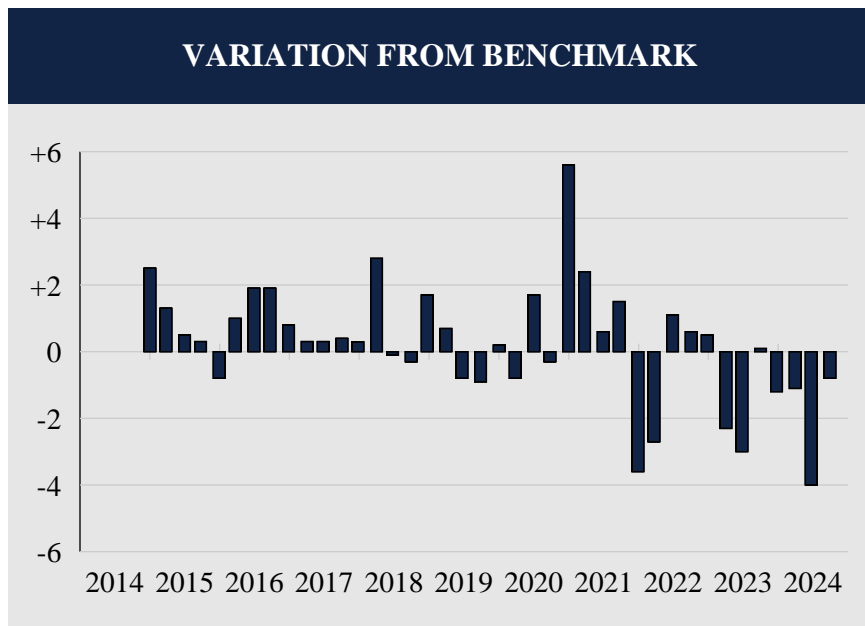


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.9	4.8	12.4	23.6	3.1	11.3
(RANK)	(59)	(81)	(74)	(78)	(87)	(61)
5TH %ILE	12.7	12.8	24.4	41.0	12.6	17.4
25TH %ILE	8.9	9.4	19.3	33.7	10.0	13.9
MEDIAN	6.7	7.4	15.4	29.5	7.6	12.2
75TH %ILE	4.9	5.6	12.1	24.4	5.4	10.3
95TH %ILE	1.4	2.1	6.9	17.8	-1.3	7.0
MSCI ACWI	6.7	9.9	19.1	32.3	8.6	12.7

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

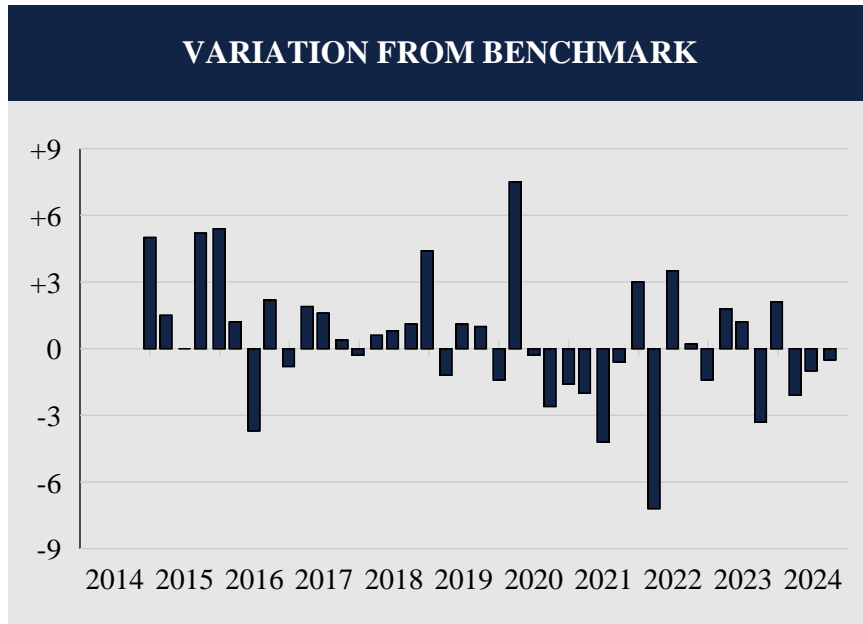


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	3.0	0.5	2.5	3.0	0.5	2.5
3/15	3.7	2.4	1.3	6.8	3.0	3.8
6/15	1.0	0.5	0.5	7.9	3.5	4.4
9/15	-9.0	-9.3	0.3	-1.8	-6.2	4.4
12/15	4.4	5.2	-0.8	2.5	-1.3	3.8
3/16	1.4	0.4	1.0	3.9	-0.9	4.8
6/16	3.1	1.2	1.9	7.1	0.2	6.9
9/16	7.3	5.4	1.9	14.9	5.7	9.2
12/16	2.1	1.3	0.8	17.3	7.1	10.2
3/17	7.4	7.1	0.3	26.0	14.6	11.4
6/17	4.8	4.5	0.3	32.0	19.7	12.3
9/17	5.7	5.3	0.4	39.5	26.1	13.4
12/17	6.1	5.8	0.3	48.0	33.5	14.5
3/18	2.0	-0.8	2.8	50.9	32.3	18.6
6/18	0.6	0.7	-0.1	51.9	33.3	18.6
9/18	4.1	4.4	-0.3	58.1	39.1	19.0
12/18	-11.0	-12.7	1.7	40.7	21.5	19.2
3/19	13.0	12.3	0.7	59.0	36.5	22.5
6/19	3.0	3.8	-0.8	63.8	41.7	22.1
9/19	-0.8	0.1	-0.9	62.6	41.8	20.8
12/19	9.3	9.1	0.2	77.7	54.7	23.0
3/20	-22.1	-21.3	-0.8	38.5	21.8	16.7
6/20	21.1	19.4	1.7	67.8	45.4	22.4
9/20	8.0	8.3	-0.3	81.2	57.4	23.8
12/20	20.4	14.8	5.6	118.3	80.7	37.6
3/21	7.1	4.7	2.4	133.9	89.2	44.7
6/21	8.1	7.5	0.6	152.7	103.4	49.3
9/21	0.5	-1.0	1.5	154.0	101.5	52.5
12/21	3.2	6.8	-3.6	162.2	115.1	47.1
3/22	-8.0	-5.3	-2.7	141.2	103.8	37.4
6/22	-14.4	-15.5	1.1	106.6	72.2	34.4
9/22	-6.1	-6.7	0.6	94.0	60.6	33.4
12/22	10.4	9.9	0.5	114.3	76.5	37.8
3/23	5.1	7.4	-2.3	125.1	89.6	35.5
6/23	3.3	6.3	-3.0	132.4	101.7	30.7
9/23	-3.2	-3.3	0.1	125.0	95.0	30.0
12/23	9.9	11.1	-1.2	147.4	116.8	30.6
3/24	7.2	8.3	-1.1	165.3	134.8	30.5
6/24	-1.0	3.0	-4.0	162.6	141.9	20.7
9/24	5.9	6.7	-0.8	178.1	158.1	20.0

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

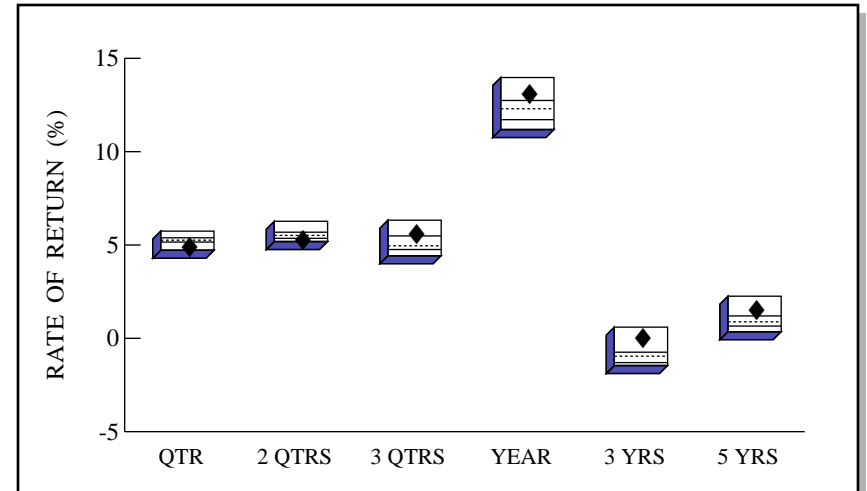
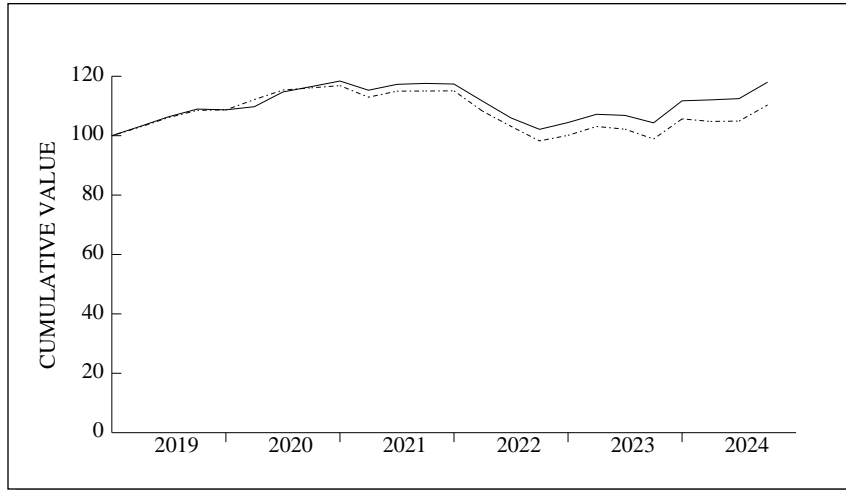
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX



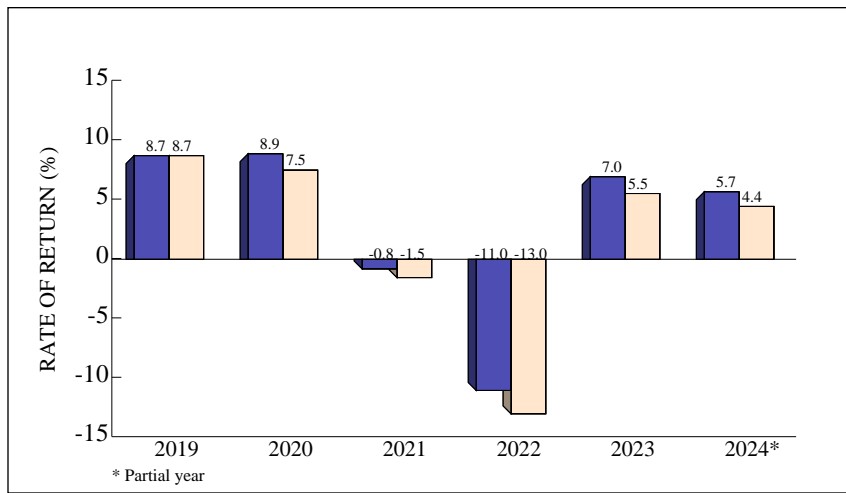
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	3.9	-1.1	5.0	3.9	-1.1	5.0
3/15	1.2	-0.3	1.5	5.2	-1.3	6.5
6/15	3.0	3.0	0.0	8.3	1.7	6.6
9/15	1.7	-3.5	5.2	10.2	-1.9	12.1
12/15	3.5	-1.9	5.4	14.0	-3.8	17.8
3/16	2.0	0.8	1.2	16.4	-3.0	19.4
6/16	1.6	5.3	-3.7	18.2	2.1	16.1
9/16	1.8	-0.4	2.2	20.4	1.7	18.7
12/16	1.2	2.0	-0.8	21.8	3.8	18.0
3/17	2.0	0.1	1.9	24.3	3.8	20.5
6/17	1.4	-0.2	1.6	26.0	3.6	22.4
9/17	2.1	1.7	0.4	28.6	5.3	23.3
12/17	2.5	2.8	-0.3	31.8	8.2	23.6
3/18	1.5	0.9	0.6	33.8	9.2	24.6
6/18	1.8	1.0	0.8	36.2	10.3	25.9
9/18	1.5	0.4	1.1	38.2	10.7	27.5
12/18	2.0	-2.4	4.4	40.9	8.1	32.8
3/19	1.4	2.6	-1.2	42.9	11.0	31.9
6/19	1.4	0.3	1.1	44.9	11.3	33.6
9/19	0.9	-0.1	1.0	46.2	11.2	35.0
12/19	0.6	2.0	-1.4	47.1	13.4	33.7
3/20	-0.3	-7.8	7.5	46.8	4.5	42.3
6/20	0.9	1.2	-0.3	48.0	5.7	42.3
9/20	0.6	3.2	-2.6	48.9	9.1	39.8
12/20	2.4	4.0	-1.6	52.5	13.5	39.0
3/21	1.3	3.3	-2.0	54.5	17.2	37.3
6/21	2.1	6.3	-4.2	57.7	24.6	33.1
9/21	4.4	5.0	-0.6	64.7	30.8	33.9
12/21	6.7	3.7	3.0	75.6	35.6	40.0
3/22	4.6	11.8	-7.2	83.7	51.6	32.1
6/22	4.0	0.5	3.5	91.1	52.4	38.7
9/22	-0.1	-0.3	0.2	91.0	51.9	39.1
12/22	-0.7	0.7	-1.4	89.6	53.0	36.6
3/23	-0.5	-2.3	1.8	88.7	49.6	39.1
6/23	0.1	-1.1	1.2	88.8	47.9	40.9
9/23	-1.9	1.4	-3.3	85.2	50.0	35.2
12/23	0.2	-1.9	2.1	85.6	47.1	38.5
3/24	-1.4	0.7	-2.1	83.0	48.0	35.0
6/24	0.4	1.4	-1.0	83.8	50.1	33.7
9/24	0.4	0.9	-0.5	84.5	51.4	33.1

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

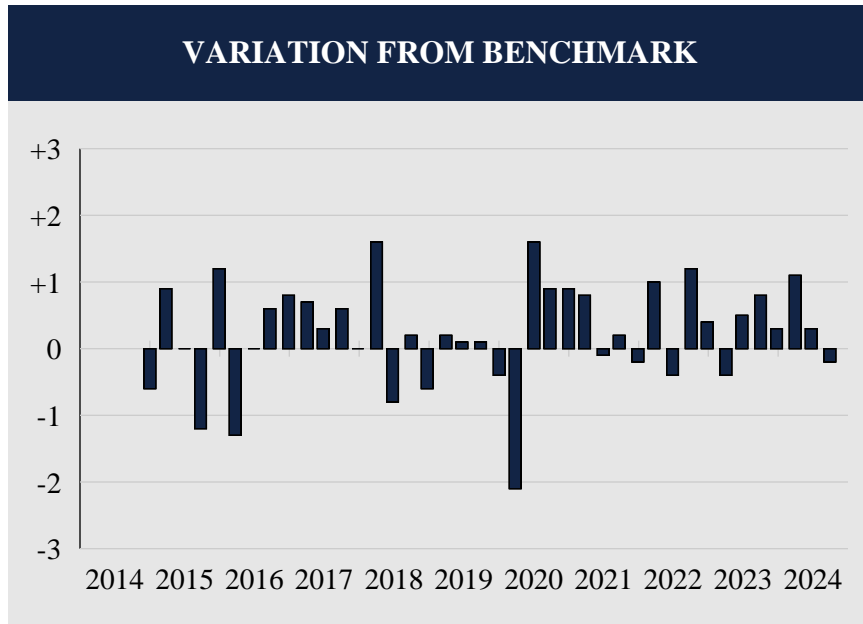


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.0	5.4	5.7	13.2	0.1	1.6
(RANK)	(91)	(72)	(13)	(16)	(8)	(12)
5TH %ILE	5.7	6.3	6.3	14.0	0.6	2.3
25TH %ILE	5.4	5.7	5.5	12.7	-0.8	1.2
MEDIAN	5.3	5.5	5.0	12.3	-1.0	0.9
75TH %ILE	5.2	5.4	4.8	11.7	-1.3	0.7
95TH %ILE	4.7	5.2	4.4	11.2	-1.5	0.4
Agg	5.2	5.3	4.4	11.6	-1.4	0.3

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

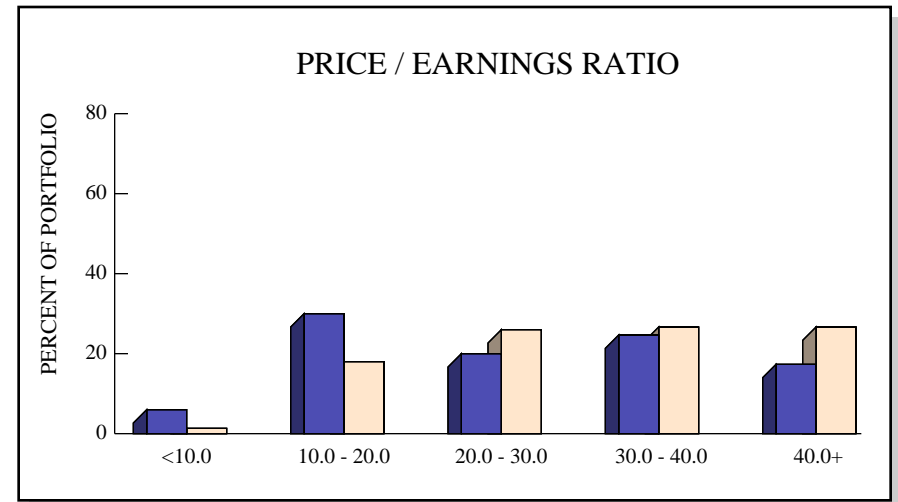
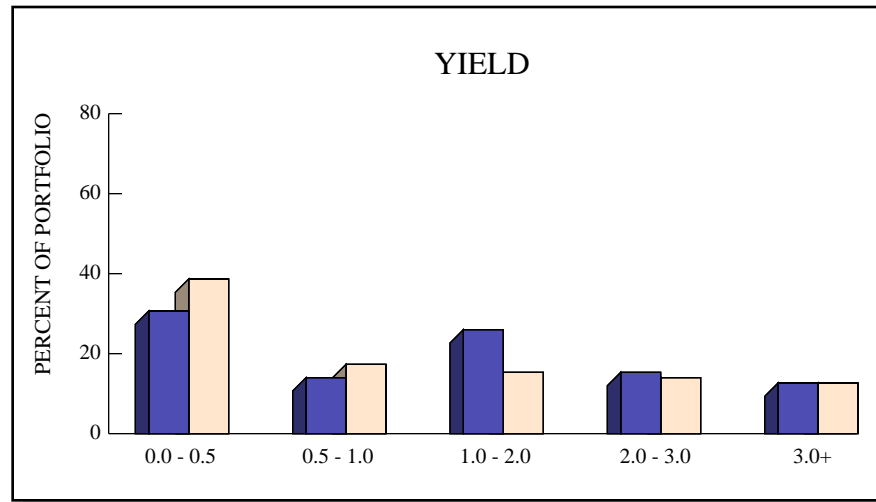
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



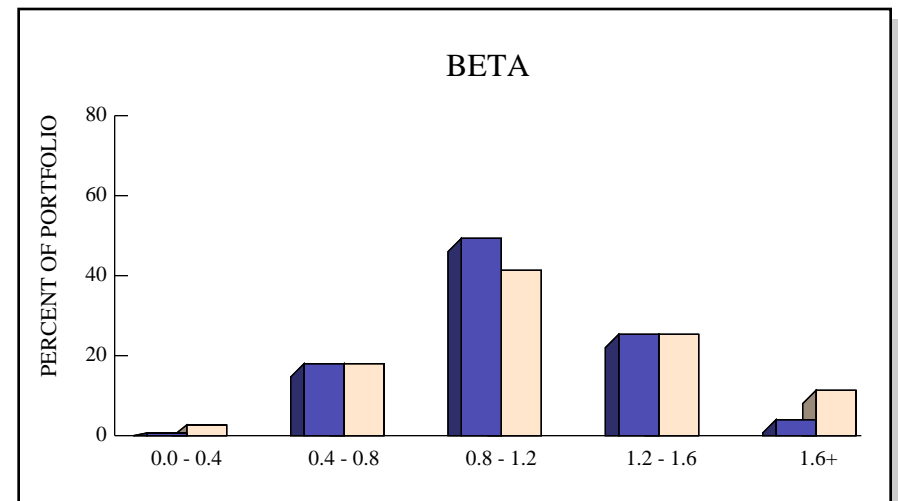
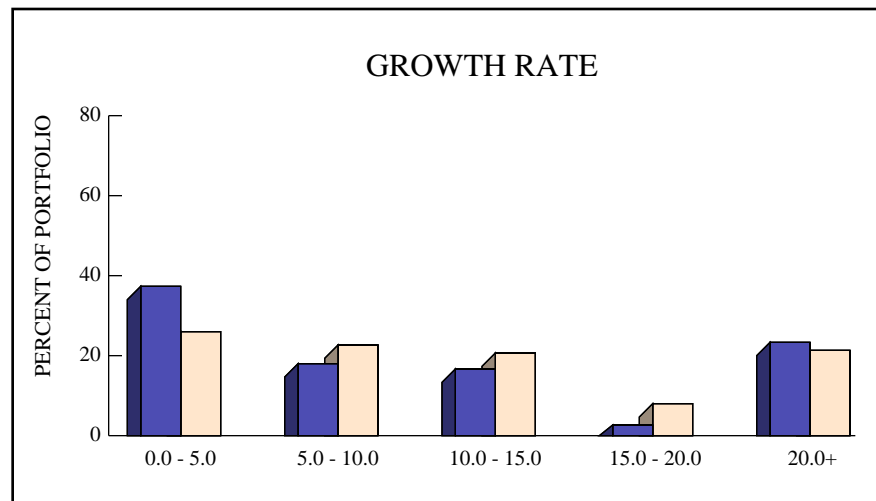
Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	1.2	1.8	-0.6	1.2	1.8	-0.6
3/15	2.5	1.6	0.9	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	2.6	2.4	0.2
3/16	1.7	3.0	-1.3	4.4	5.5	-1.1
6/16	2.2	2.2	0.0	6.7	7.8	-1.1
9/16	1.1	0.5	0.6	7.8	8.3	-0.5
12/16	-2.2	-3.0	0.8	5.5	5.1	0.4
3/17	1.5	0.8	0.7	7.0	6.0	1.0
6/17	1.7	1.4	0.3	8.8	7.5	1.3
9/17	1.4	0.8	0.6	10.3	8.4	1.9
12/17	0.4	0.4	0.0	10.8	8.8	2.0
3/18	0.1	-1.5	1.6	10.8	7.2	3.6
6/18	-1.0	-0.2	-0.8	9.8	7.1	2.7
9/18	0.2	0.0	0.2	10.0	7.1	2.9
12/18	1.0	1.6	-0.6	11.1	8.8	2.3
3/19	3.1	2.9	0.2	14.6	12.0	2.6
6/19	3.2	3.1	0.1	18.2	15.5	2.7
9/19	2.4	2.3	0.1	21.1	18.1	3.0
12/19	-0.2	0.2	-0.4	20.8	18.3	2.5
3/20	1.0	3.1	-2.1	21.9	22.0	-0.1
6/20	4.5	2.9	1.6	27.5	25.6	1.9
9/20	1.5	0.6	0.9	29.4	26.3	3.1
12/20	1.6	0.7	0.9	31.5	27.2	4.3
3/21	-2.6	-3.4	0.8	28.1	22.9	5.2
6/21	1.7	1.8	-0.1	30.3	25.2	5.1
9/21	0.3	0.1	0.2	30.6	25.2	5.4
12/21	-0.2	0.0	-0.2	30.4	25.2	5.2
3/22	-4.9	-5.9	1.0	24.0	17.8	6.2
6/22	-5.1	-4.7	-0.4	17.7	12.3	5.4
9/22	-3.6	-4.8	1.2	13.5	6.9	6.6
12/22	2.3	1.9	0.4	16.0	8.9	7.1
3/23	2.6	3.0	-0.4	19.1	12.2	6.9
6/23	-0.3	-0.8	0.5	18.7	11.2	7.5
9/23	-2.4	-3.2	0.8	15.9	7.6	8.3
12/23	7.1	6.8	0.3	24.1	15.0	9.1
3/24	0.3	-0.8	1.1	24.5	14.1	10.4
6/24	0.4	0.1	0.3	24.9	14.1	10.8
9/24	5.0	5.2	-0.2	31.1	20.1	11.0

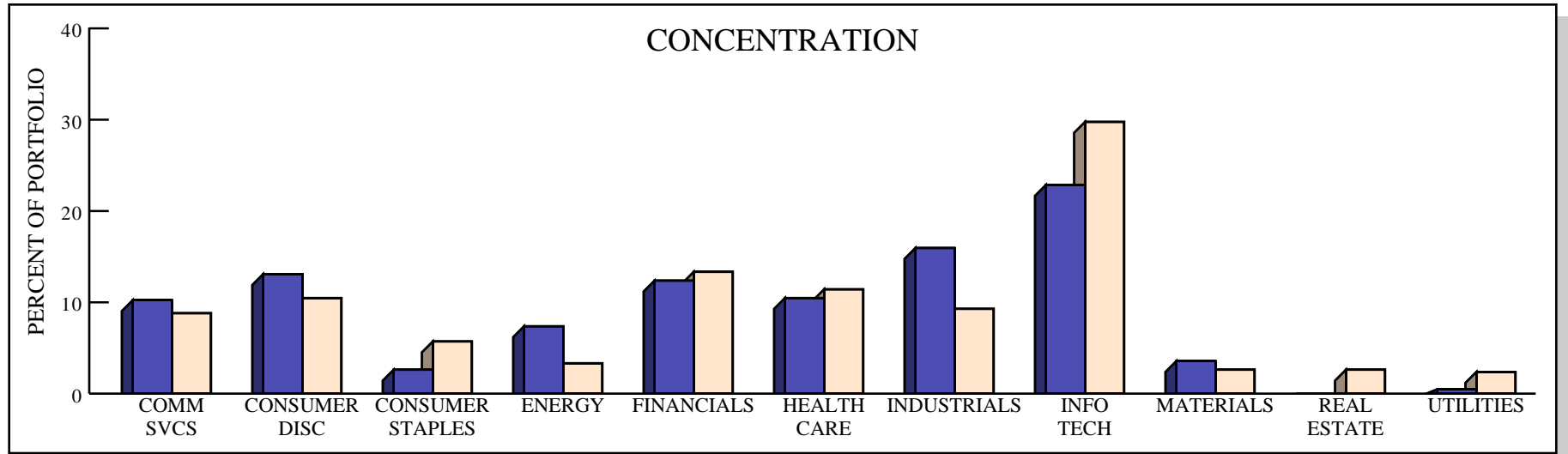
STOCK CHARACTERISTICS



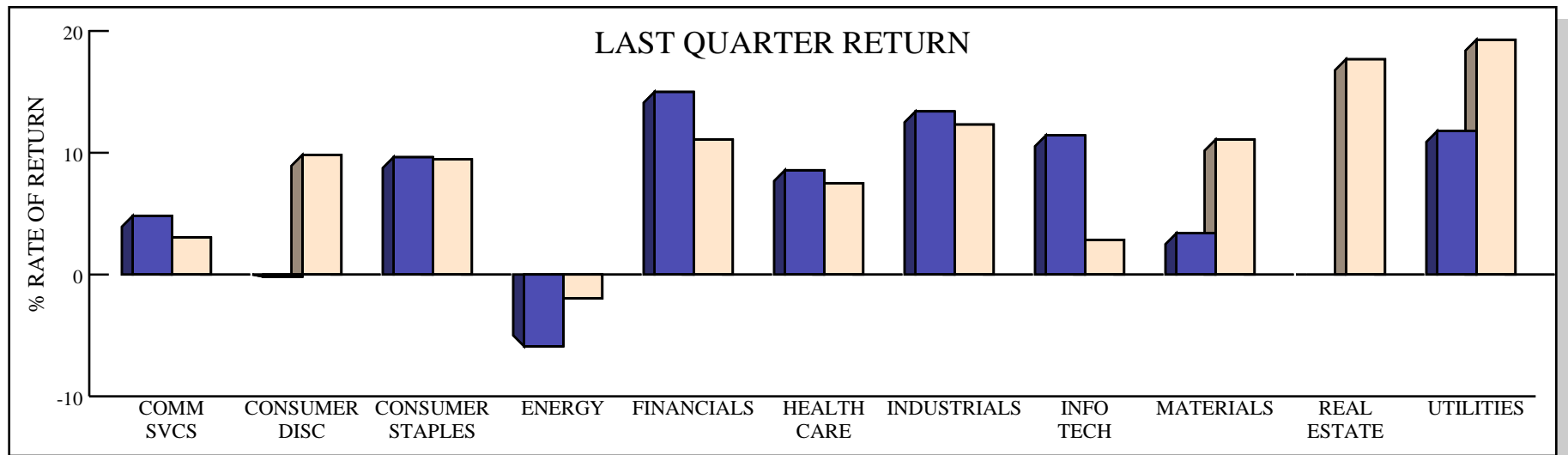
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	139	1.4%	11.5%	27.3	1.06
RUSSELL 1000	1,009	1.3%	12.5%	33.7	1.08



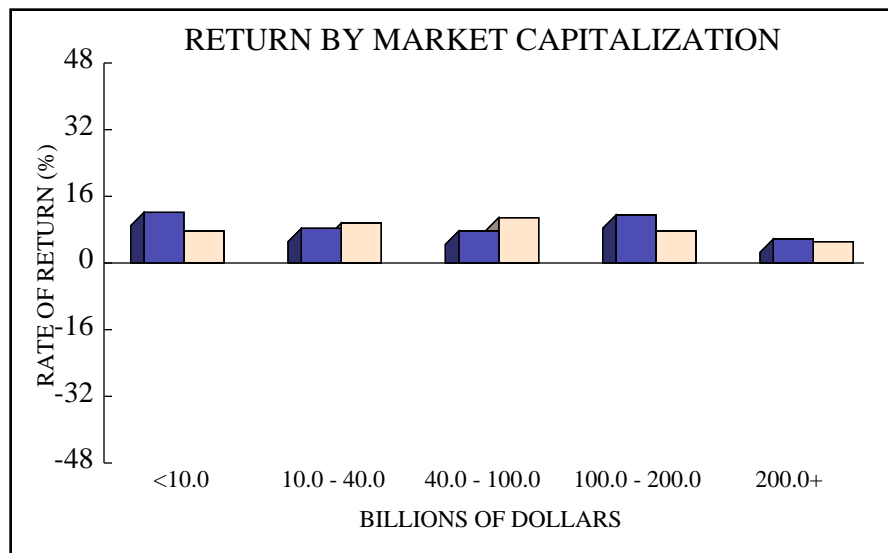
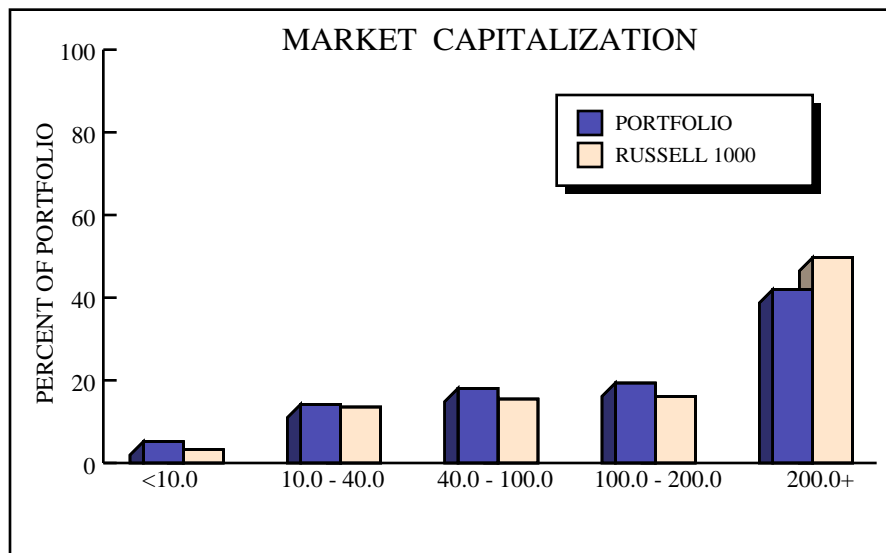
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 2,026,711	1.60%	-3.6%	Consumer Discretionary	\$ 1955.6 B
2	MICROSOFT CORP	1,185,046	.93%	-3.6%	Information Technology	3198.4 B
3	ALPHABET INC	868,050	.68%	-8.7%	Communication Services	933.8 B
4	LOCKHEED MARTIN CORP	831,244	.66%	25.8%	Industrials	139.3 B
5	SERVICENOW INC	818,367	.65%	13.7%	Information Technology	184.2 B
6	INTERNATIONAL BUSINESS MACHI	787,487	.62%	28.9%	Information Technology	203.6 B
7	VISA INC	771,785	.61%	5.0%	Financials	543.3 B
8	AFLAC INC	771,085	.61%	25.8%	Financials	62.6 B
9	COMCAST CORP	741,376	.58%	7.5%	Communication Services	161.8 B
10	CSX CORP	733,245	.58%	3.6%	Industrials	66.9 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.4	0.4	2.4	4.8	4.2	2.9
Domestic 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	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 Mid Cap	Midcap	9.2	9.2	29.3	5.8	11.3	10.2
Russell Mid Cap Growth	Midcap Growth	6.5	6.5	29.3	2.3	11.5	11.3
Russell Mid Cap Value	Midcap Value	10.1	10.1	29.0	7.4	10.3	8.9
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
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	8.2	8.2	26.0	4.7	8.1	5.7
MSCI EAFE	Developed Markets Equity	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 Equity	8.9	8.9	26.5	0.8	6.1	4.4
Domestic 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'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
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.9	2.9	6.8	1.3	1.5	1.4
Bloomberg High Yield	High Yield Bonds	5.3	5.3	15.7	2.5	4.3	4.9
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	9.6	9.6	12.3	-4.9	-2.5	-0.6
NCREIF NFI-ODCE Index	Real Estate	0.3	0.3	-7.3	-0.2	2.9	6.1
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:
55% S&P 500 5% MSCI EAFE 5% MSCI Emerging Markets
5% NCREIF ODCE 30% Bloomberg Aggregate
- * The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.
- * The Real Assets Index is a customized index and was constructed as follows:
33.3% NCREIF ODCE Index 33.3% NCREIF Timber Index 33.3% Bloomberg Commodity Index
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * Universe data provided by Investment Metrics, LLC.

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
SEPTEMBER 2024

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$15,918,502, representing an increase of \$1,161,906 from the June quarter's ending value of \$14,756,596. Last quarter, the Fund posted net contributions equaling \$683,695 plus a net investment gain equaling \$478,211. Total net investment return was the result of income receipts, which totaled \$21,716 and net realized and unrealized capital gains of \$456,495.

RELATIVE PERFORMANCE

For the third quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 3.1%, which was 0.1% below the Russell 1000 Growth Index's return of 3.2% and ranked in the 60th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 27.9%, which was 14.3% below the benchmark's 42.2% return, ranking in the 91st percentile. Since June 2011, the portfolio returned 14.7% annualized. The Russell 1000 Growth returned an annualized 16.3% over the same period.

ANALYSIS

At quarter end, the Polen portfolio was invested in six of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was 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 nearly 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	27.9	1.0	12.6	15.2	14.7
<i>LARGE CAP GROWTH RANK</i>	(60)	(91)	(95)	(92)	(52)	----
Total Portfolio - Net	3.0	27.3	0.4	12.0	14.6	14.1
Russell 1000G	3.2	42.2	12.0	19.7	16.5	16.3
Equity - Gross	3.1	27.9	1.0	12.6	15.2	14.7
<i>LARGE CAP GROWTH RANK</i>	(60)	(91)	(95)	(92)	(52)	----
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

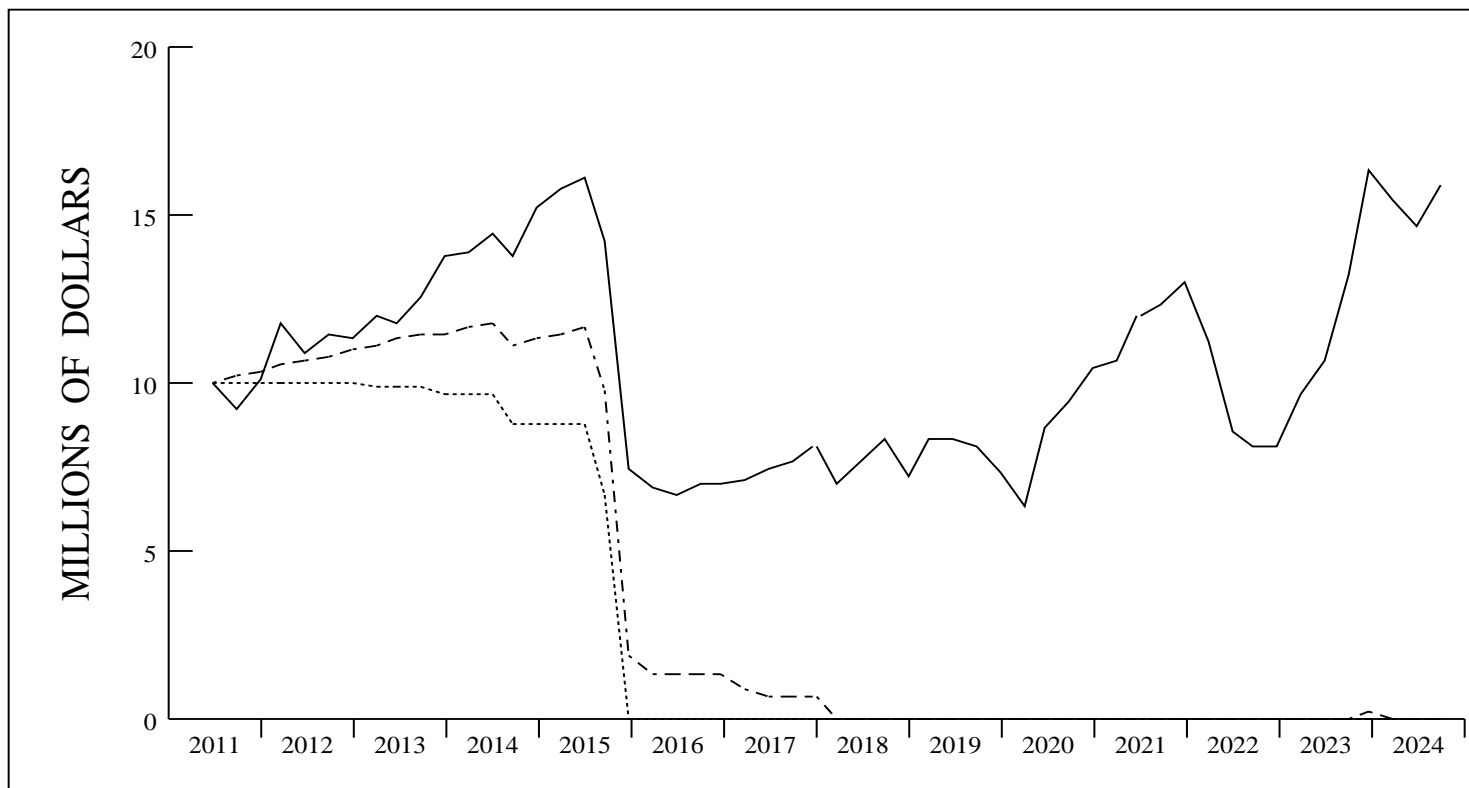
ASSET ALLOCATION

Equity	100.0%	\$ 15,918,502
Total Portfolio	100.0%	\$ 15,918,502

INVESTMENT RETURN

Market Value 6/2024	\$ 14,756,596
Contribs / Withdrawals	683,695
Income	21,716
Capital Gains / Losses	456,495
Market Value 9/2024	\$ 15,918,502

INVESTMENT GROWTH

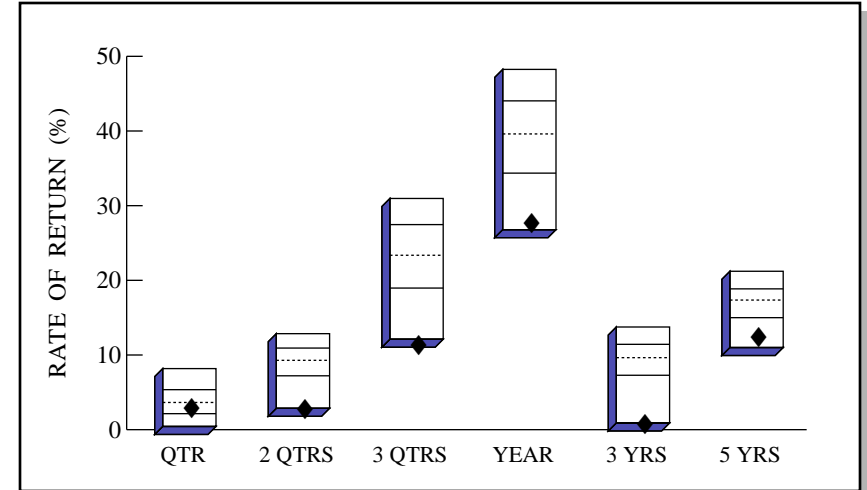
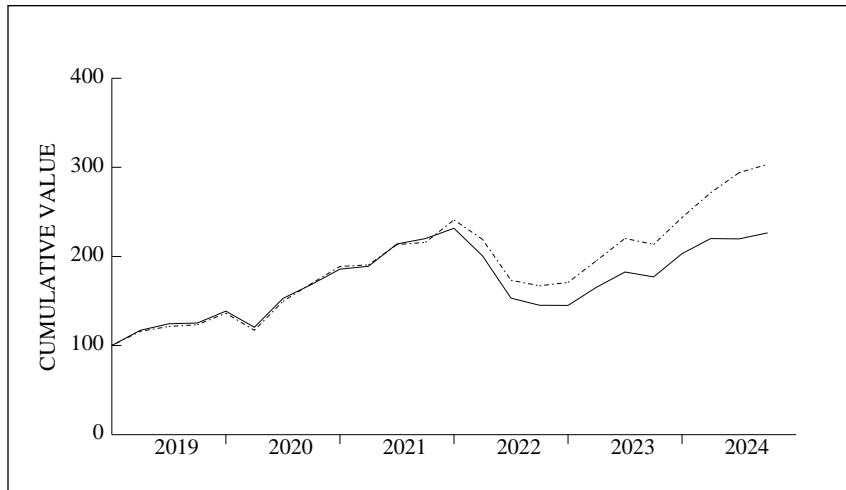


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

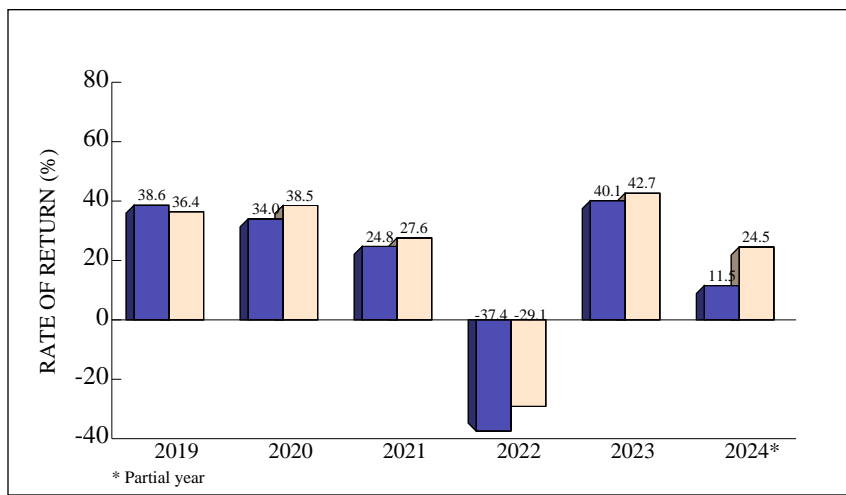
VALUE ASSUMING
 6.75% RETURN \$ -2,101,387

	LAST QUARTER	PERIOD 6/11 - 9/24
BEGINNING VALUE	\$ 14,756,596	\$ 10,100,005
NET CONTRIBUTIONS	683,695	- 14,505,570
<u>INVESTMENT RETURN</u>	<u>478,211</u>	<u>20,324,067</u>
ENDING VALUE	\$ 15,918,502	\$ 15,918,502
INCOME	21,716	1,124,991
<u>CAPITAL GAINS (LOSSES)</u>	<u>456,495</u>	<u>19,199,076</u>
INVESTMENT RETURN	478,211	20,324,067

TOTAL RETURN COMPARISONS

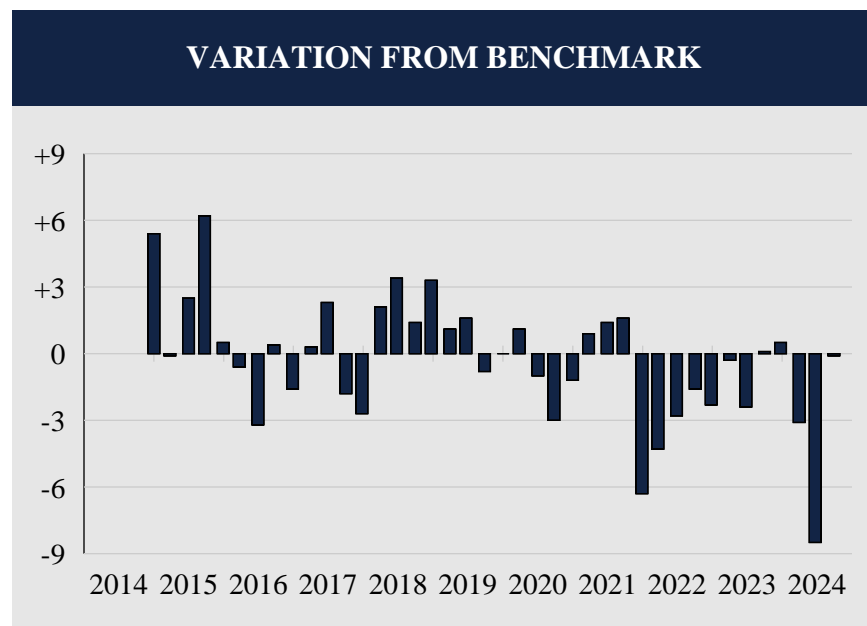


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.1	3.0	11.5	27.9	1.0	12.6
(RANK)	(60)	(95)	(96)	(91)	(95)	(92)
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

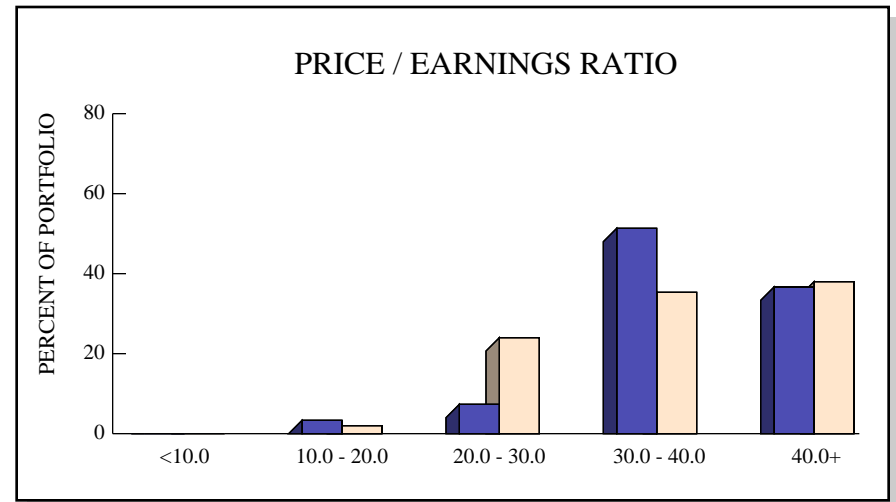
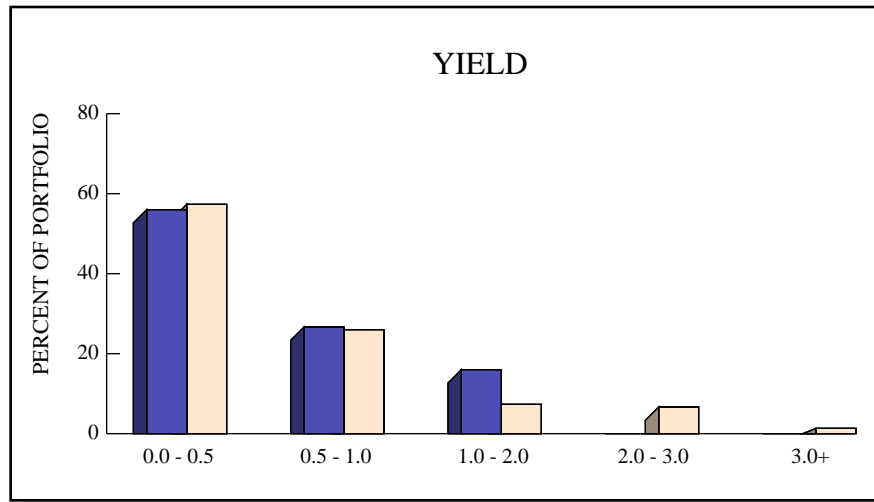
Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

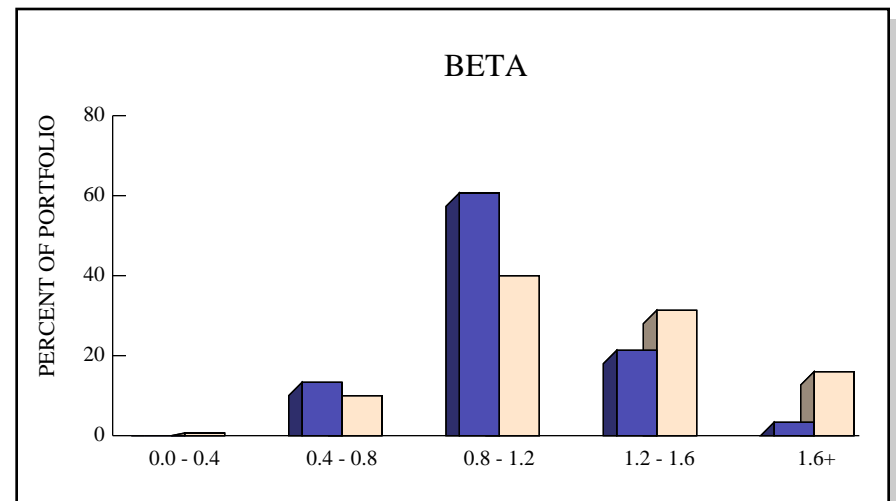
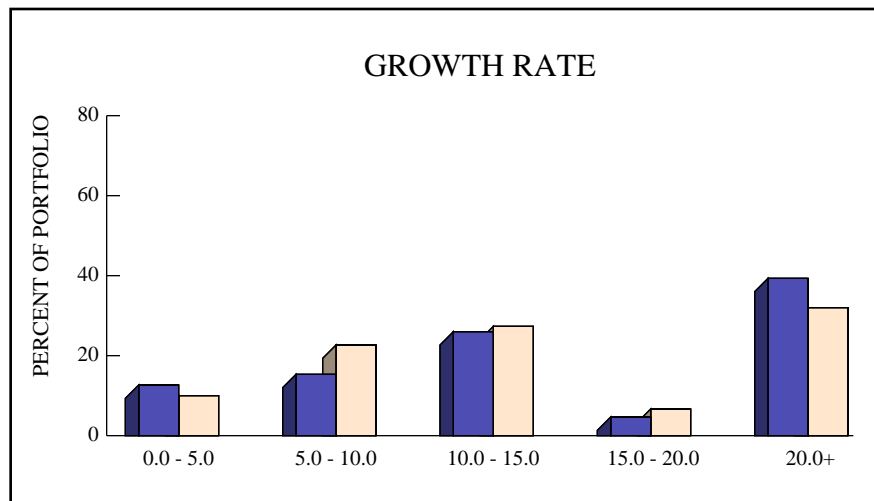
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	10.2	4.8	5.4	10.2	4.8	5.4
3/15	3.7	3.8	-0.1	14.3	8.8	5.5
6/15	2.6	0.1	2.5	17.3	9.0	8.3
9/15	0.9	-5.3	6.2	18.4	3.2	15.2
12/15	7.8	7.3	0.5	27.6	10.7	16.9
3/16	0.1	0.7	-0.6	27.7	11.6	16.1
6/16	-2.6	0.6	-3.2	24.4	12.2	12.2
9/16	5.0	4.6	0.4	30.5	17.4	13.1
12/16	-0.6	1.0	-1.6	29.7	18.6	11.1
3/17	9.2	8.9	0.3	41.7	29.1	12.6
6/17	7.0	4.7	2.3	51.6	35.2	16.4
9/17	4.1	5.9	-1.8	57.7	43.1	14.6
12/17	5.2	7.9	-2.7	66.0	54.4	11.6
3/18	3.5	1.4	2.1	71.7	56.6	15.1
6/18	9.2	5.8	3.4	87.4	65.6	21.8
9/18	10.6	9.2	1.4	107.2	80.8	26.4
12/18	-12.6	-15.9	3.3	81.1	52.0	29.1
3/19	17.2	16.1	1.1	112.2	76.5	35.7
6/19	6.2	4.6	1.6	125.2	84.7	40.5
9/19	0.7	1.5	-0.8	126.9	87.5	39.4
12/19	10.6	10.6	0.0	150.9	107.4	43.5
3/20	-13.0	-14.1	1.1	118.3	78.1	40.2
6/20	26.8	27.8	-1.0	176.8	127.7	49.1
9/20	10.2	13.2	-3.0	205.1	157.8	47.3
12/20	10.2	11.4	-1.2	236.2	187.2	49.0
3/21	1.8	0.9	0.9	242.3	189.9	52.4
6/21	13.3	11.9	1.4	287.6	224.5	63.1
9/21	2.8	1.2	1.6	298.5	228.3	70.2
12/21	5.3	11.6	-6.3	319.5	266.5	53.0
3/22	-13.3	-9.0	-4.3	263.5	233.3	30.2
6/22	-23.7	-20.9	-2.8	177.3	163.6	13.7
9/22	-5.2	-3.6	-1.6	162.9	154.1	8.8
12/22	-0.1	2.2	-2.3	162.5	159.7	2.8
3/23	14.1	14.4	-0.3	199.5	197.0	2.5
6/23	10.4	12.8	-2.4	230.6	235.0	-4.4
9/23	-3.0	-3.1	0.1	220.6	224.5	-3.9
12/23	14.7	14.2	0.5	267.8	270.5	-2.7
3/24	8.3	11.4	-3.1	298.5	312.8	-14.3
6/24	-0.2	8.3	-8.5	297.8	347.2	-49.4
9/24	3.1	3.2	-0.1	310.2	361.5	-51.3

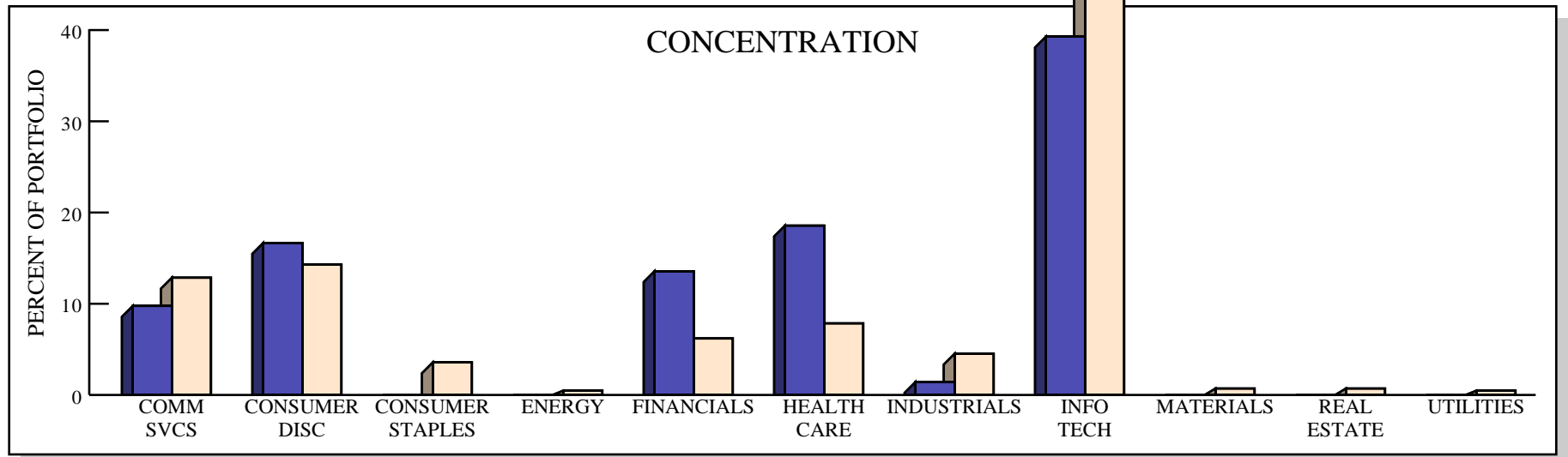
STOCK CHARACTERISTICS



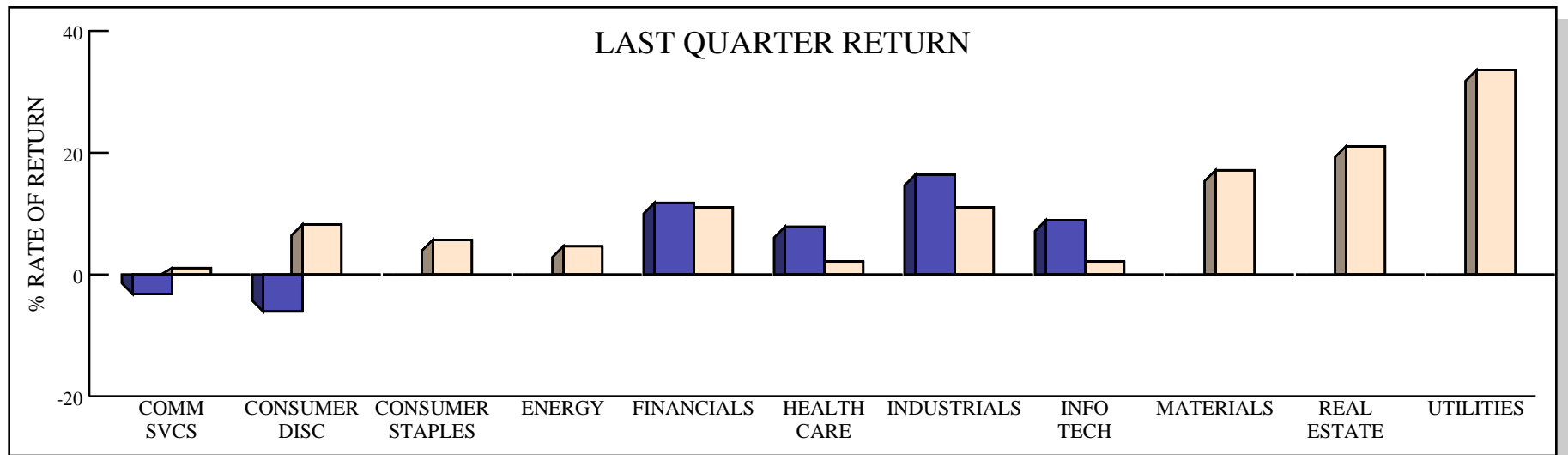
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.5%	24.2%	39.2	1.08
RUSSELL 1000G	393	0.6%	19.1%	40.2	1.17



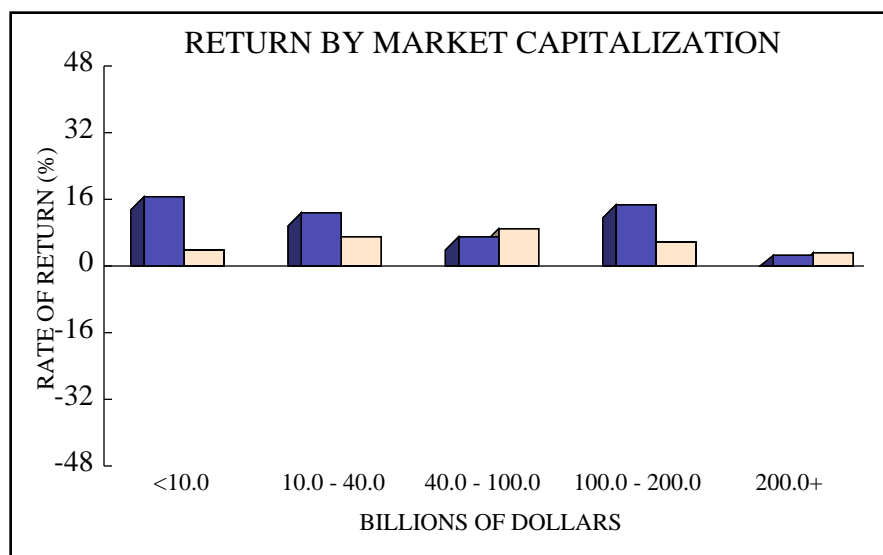
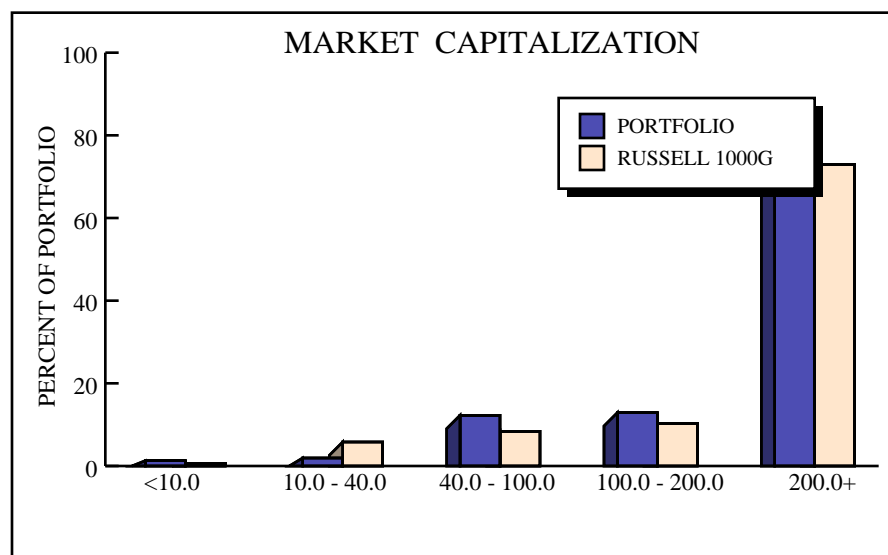
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 2,026,711	12.73%	-3.6%	Consumer Discretionary	\$ 1955.6 B
2	MICROSOFT CORP	1,185,046	7.44%	-3.6%	Information Technology	3198.4 B
3	ALPHABET INC	868,050	5.45%	-8.7%	Communication Services	933.8 B
4	SERVICENOW INC	818,367	5.14%	13.7%	Information Technology	184.2 B
5	VISA INC	771,785	4.85%	5.0%	Financials	543.3 B
6	MASTERCARD INC	728,355	4.58%	12.1%	Financials	456.2 B
7	THERMO FISHER SCIENTIFIC INC	700,840	4.40%	11.9%	Health Care	236.3 B
8	APPLE INC	679,894	4.27%	10.8%	Information Technology	3542.6 B
9	ADOBE INC	661,723	4.16%	-6.8%	Information Technology	227.9 B
10	ORACLE CORP	614,803	3.86%	21.0%	Information Technology	472.2 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
SEPTEMBER 2024

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$17,250,889, representing an increase of \$1,553,859 from the June quarter's ending value of \$15,697,030. Last quarter, the Fund posted net contributions equaling \$213,658 plus a net investment gain equaling \$1,340,201. Total net investment return was the result of income receipts, which totaled \$92,442 and net realized and unrealized capital gains of \$1,247,759.

RELATIVE PERFORMANCE

For the third quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 8.5%, which was 0.9% below the Russell 1000 Value Index's return of 9.4% and ranked in the 40th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 24.2%, which was 3.6% below the benchmark's 27.8% return, ranking in the 86th percentile. Since September 2016, the portfolio returned 12.4% annualized and ranked in the 19th percentile. The Russell 1000 Value returned an annualized 10.2% over the same period.

ANALYSIS

By quarter's end, the Brandywine portfolio was invested across ten of the eleven industry sectors in our data analysis. With respect to the Russell 1000 Value Index, the portfolio was overweight in the Communication Services, Consumer Discretionary, Energy, Industrials and Materials sectors while underweight in the Consumer Staples, Financials, Health Care, Information Technology and Utilities categories. The Real Estate segment remained vacant.

Last quarter's underperformance can be attributed to selection effects. The Consumer Discretionary, Energy and Materials segments were overweight and fell short. Lightly allocating the Utilities sector was disadvantageous as it posted an excess in returns. The Financials and Information Technology categories were underweight but outperformed. These factors lead to the portfolio finishing the quarter 90 basis points below the benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	8.5	24.2	7.9	13.0	12.4
<i>LARGE CAP VALUE RANK</i>	(40)	(86)	(90)	(45)	(19)
Total Portfolio - Net	8.4	23.8	7.4	12.5	11.9
Russell 1000V	9.4	27.8	9.0	10.7	10.2
Equity - Gross	8.5	24.2	7.9	13.0	12.4
<i>LARGE CAP VALUE RANK</i>	(40)	(86)	(90)	(45)	(19)
Russell 1000V	9.4	27.8	9.0	10.7	10.2

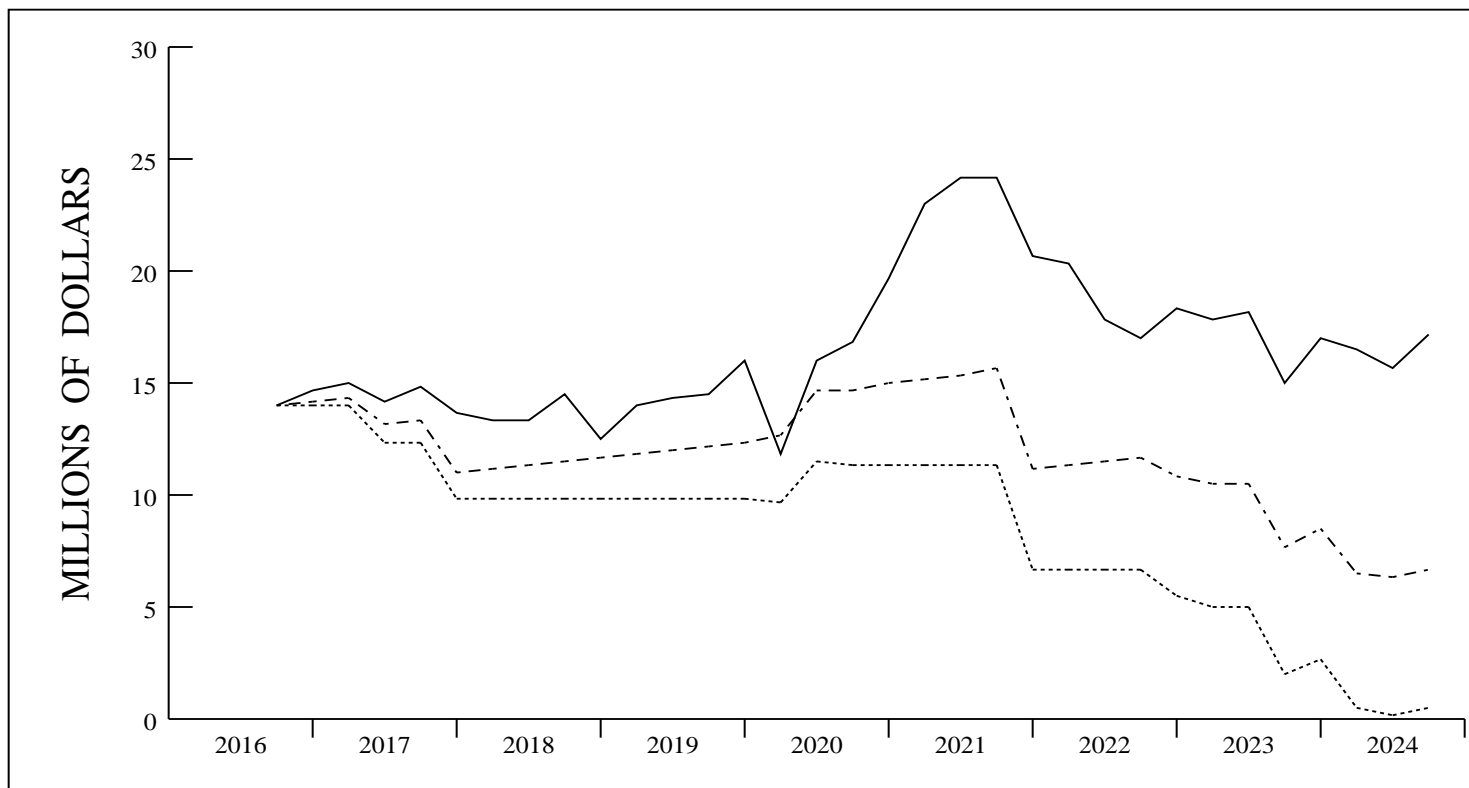
ASSET ALLOCATION

Equity	100.0%	\$ 17,250,889
Total Portfolio	100.0%	\$ 17,250,889

INVESTMENT RETURN

Market Value 6/2024	\$ 15,697,030
Contribs / Withdrawals	213,658
Income	92,442
Capital Gains / Losses	1,247,759
Market Value 9/2024	\$ 17,250,889

INVESTMENT GROWTH

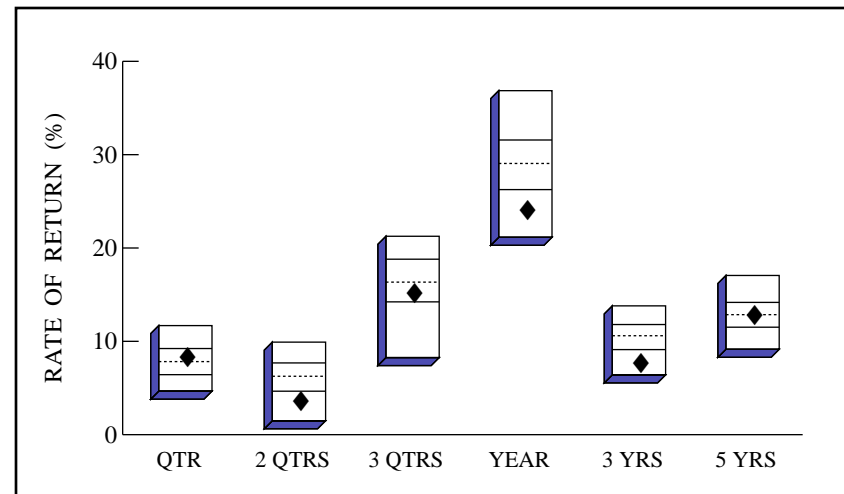
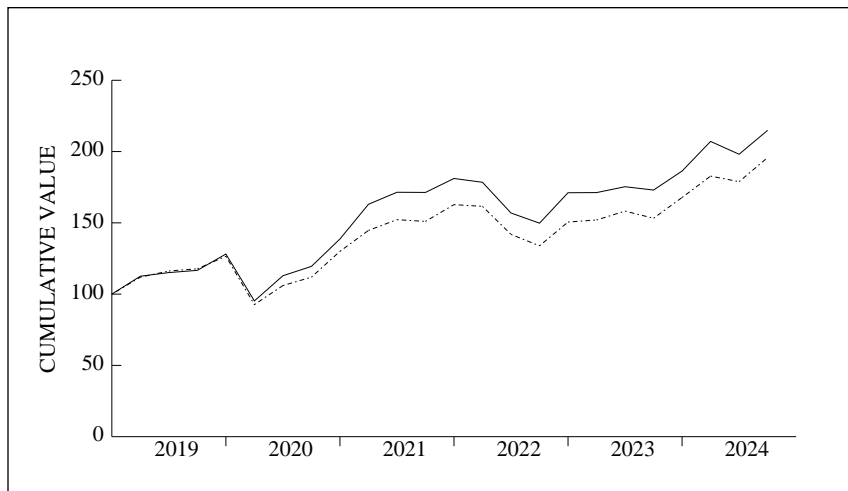


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

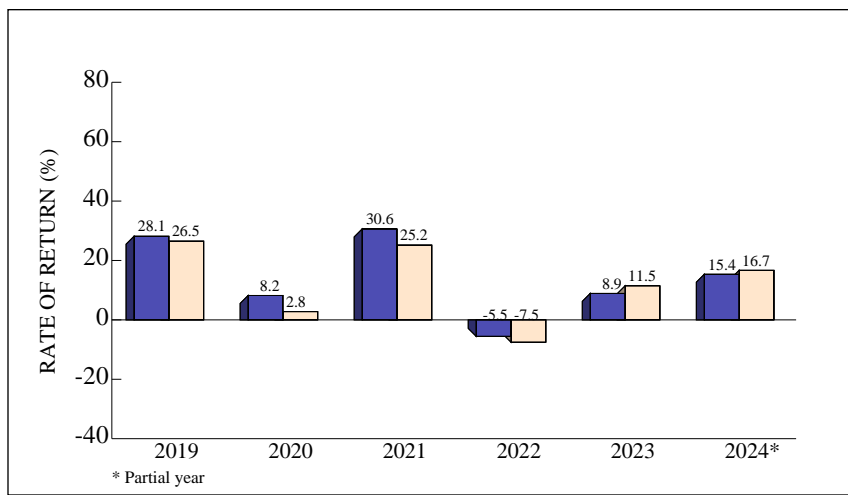
VALUE ASSUMING
 6.75% RETURN \$ 6,752,404

	LAST QUARTER	PERIOD 9/16 - 9/24
BEGINNING VALUE	\$ 15,697,030	\$ 14,013,189
NET CONTRIBUTIONS	213,658	- 13,504,289
<u>INVESTMENT RETURN</u>	<u>1,340,201</u>	<u>16,741,989</u>
ENDING VALUE	\$ 17,250,889	\$ 17,250,889
INCOME	92,442	3,033,884
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,247,759</u>	<u>13,708,105</u>
INVESTMENT RETURN	1,340,201	16,741,989

TOTAL RETURN COMPARISONS



Large Cap Value Universe

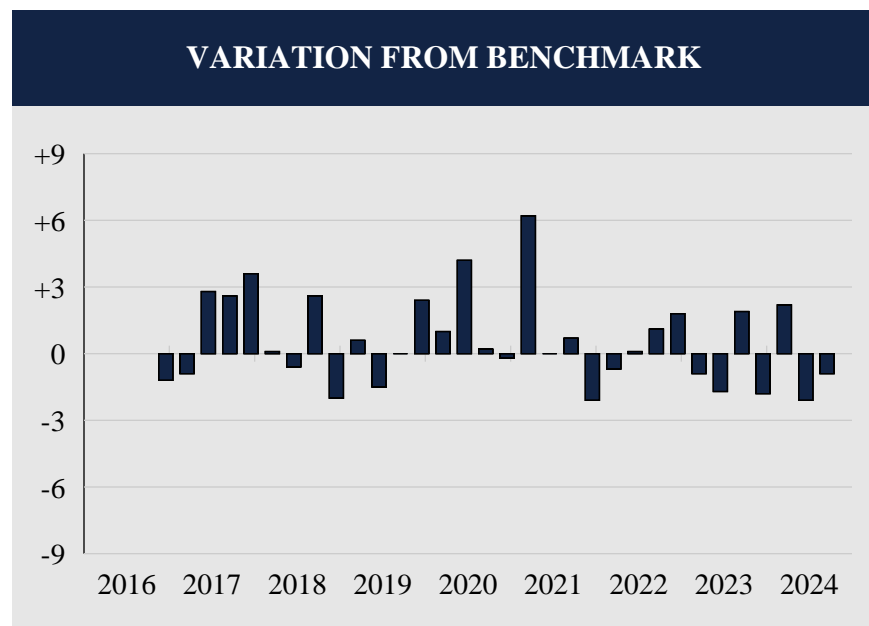


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.5	3.7	15.4	24.2	7.9	13.0
(RANK)	(40)	(85)	(63)	(86)	(90)	(45)
5TH %ILE	11.7	9.9	21.3	36.9	13.8	17.1
25TH %ILE	9.2	7.7	18.8	31.6	11.8	14.2
MEDIAN	7.8	6.3	16.4	29.1	10.6	12.9
75TH %ILE	6.4	4.7	14.2	26.3	9.1	11.5
95TH %ILE	4.7	1.5	8.3	21.2	6.4	9.1
Russ 1000V	9.4	7.1	16.7	27.8	9.0	10.7

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

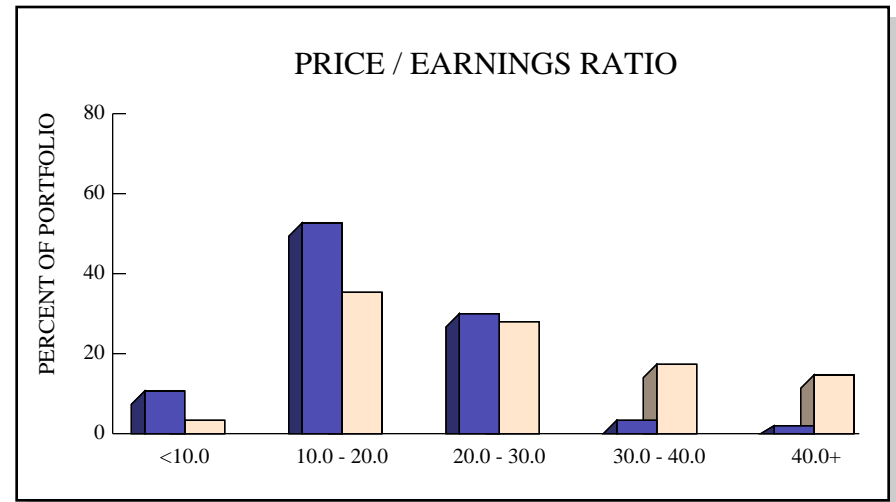
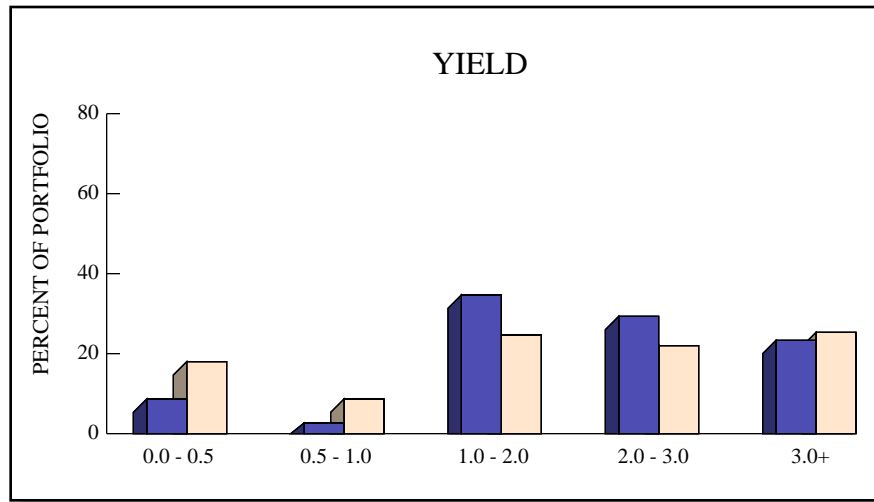
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



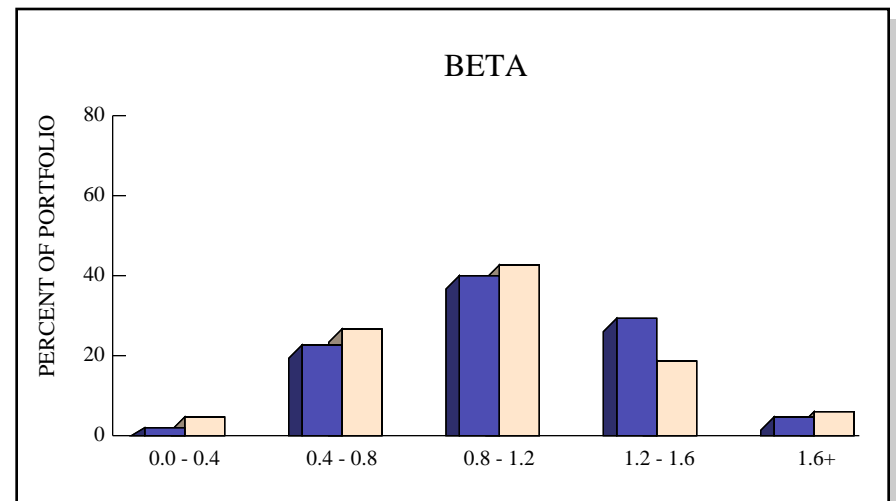
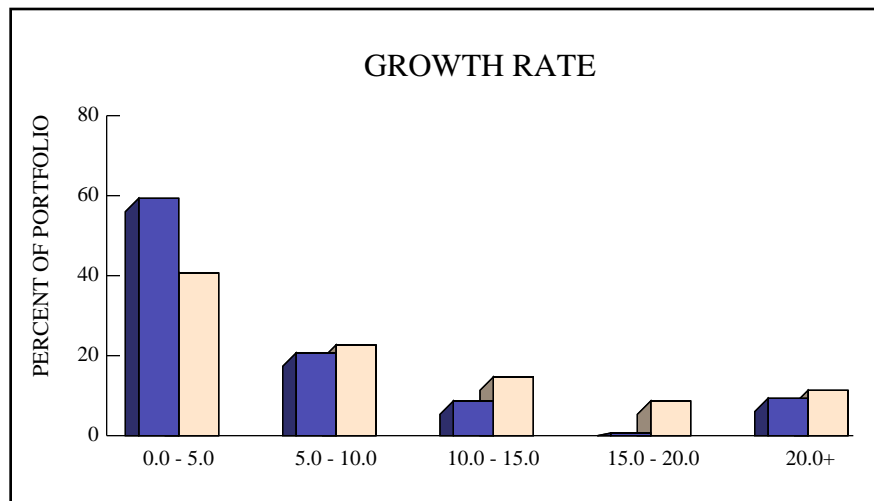
Total Quarters Observed	32
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	13
Batting Average	.594

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

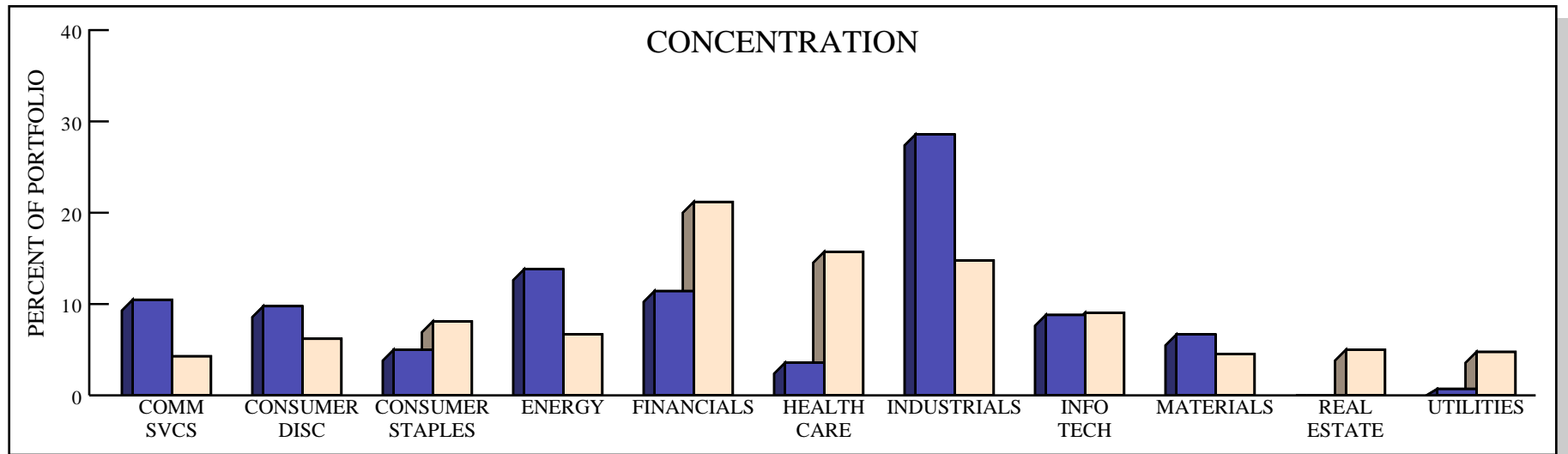
STOCK CHARACTERISTICS



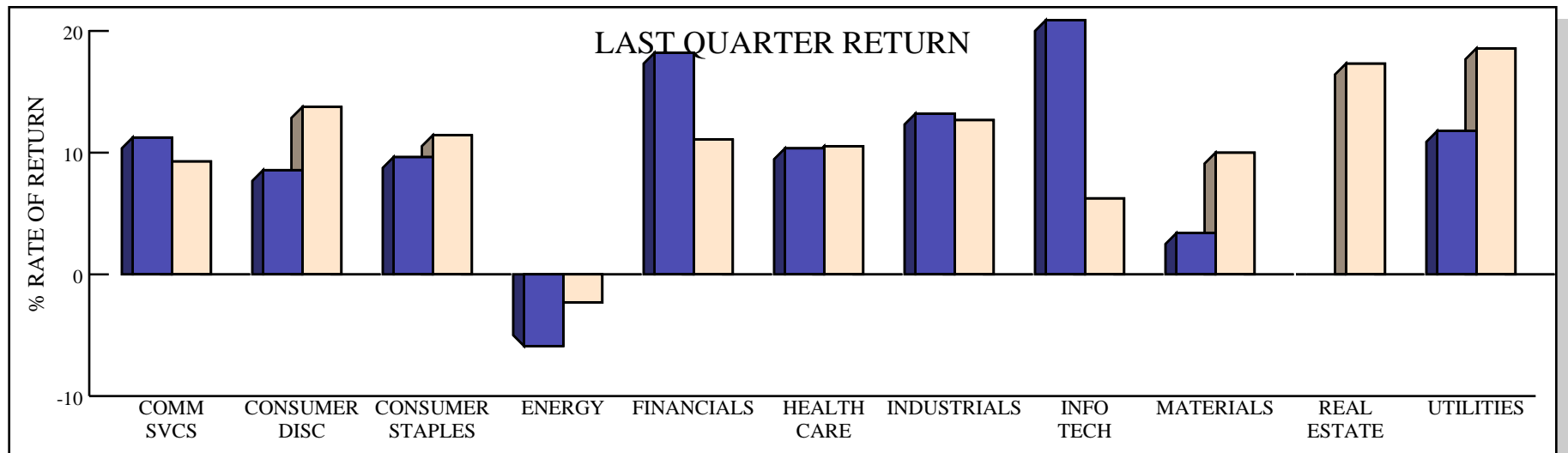
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	116	2.2%	0.3%	17.7	1.04
RUSSELL 1000V	872	2.0%	6.2%	26.7	0.98



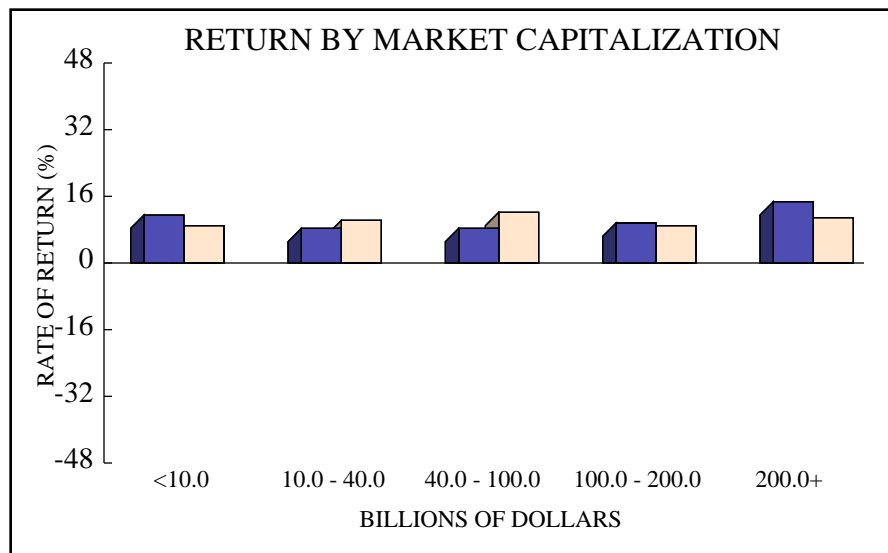
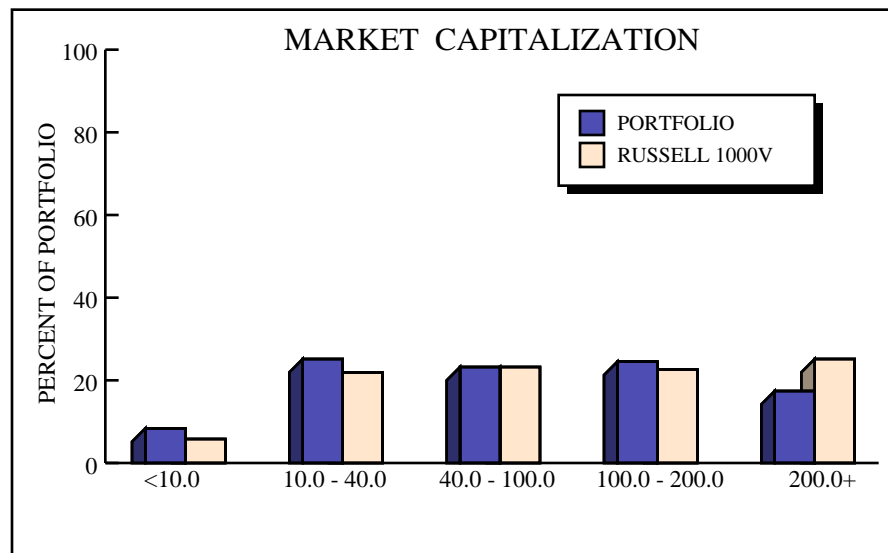
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LOCKHEED MARTIN CORP	\$ 831,244	4.82%	25.8%	Industrials	\$ 139.3 B
2	INTERNATIONAL BUSINESS MACHI	787,487	4.56%	28.9%	Information Technology	203.6 B
3	AFLAC INC	771,085	4.47%	25.8%	Financials	62.6 B
4	COMCAST CORP	741,376	4.30%	7.5%	Communication Services	161.8 B
5	CSX CORP	733,245	4.25%	3.6%	Industrials	66.9 B
6	DEERE & CO	624,743	3.62%	12.1%	Industrials	114.2 B
7	CISCO SYSTEMS INC	560,726	3.25%	13.0%	Information Technology	212.4 B
8	T-MOBILE US INC	559,855	3.25%	17.5%	Communication Services	240.8 B
9	HONEYWELL INTERNATIONAL INC	546,335	3.17%	-2.7%	Industrials	134.6 B
10	CONOCOPHILLIPS	505,870	2.93%	-7.3%	Energy	122.3 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
SEPTEMBER 2024

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$21,748,923, representing an increase of \$721,328 from the June quarter's ending value of \$21,027,595. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$721,328 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 \$721,328.

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

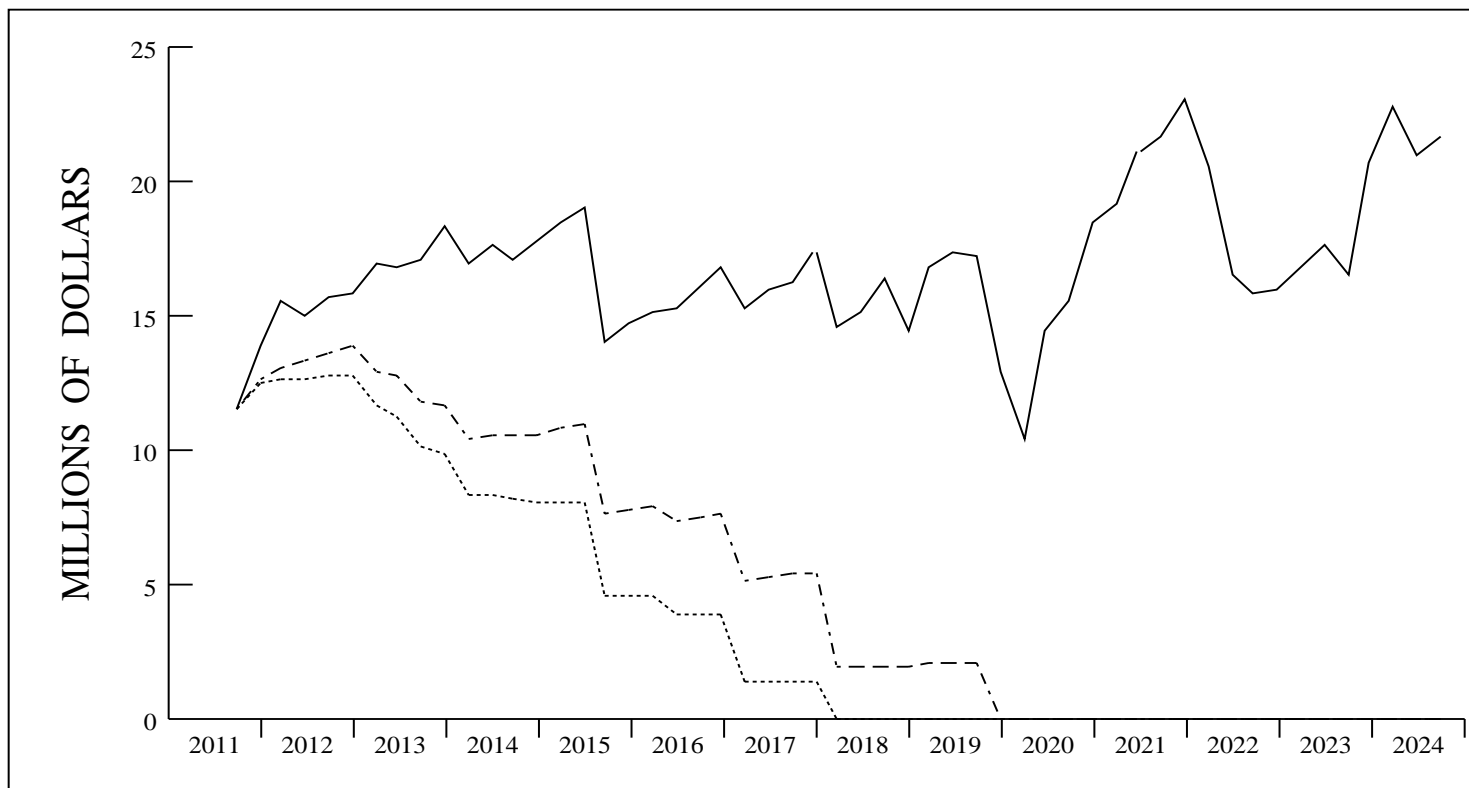
ASSET ALLOCATION

Equity	100.0%	\$ 21,748,923
Total Portfolio	100.0%	\$ 21,748,923

INVESTMENT RETURN

Market Value 6/2024	\$ 21,027,595
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	721,328
Market Value 9/2024	\$ 21,748,923

INVESTMENT GROWTH

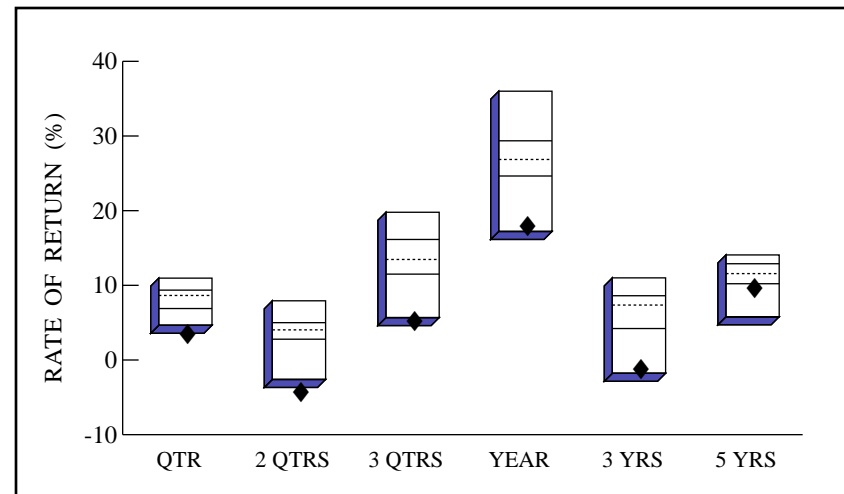
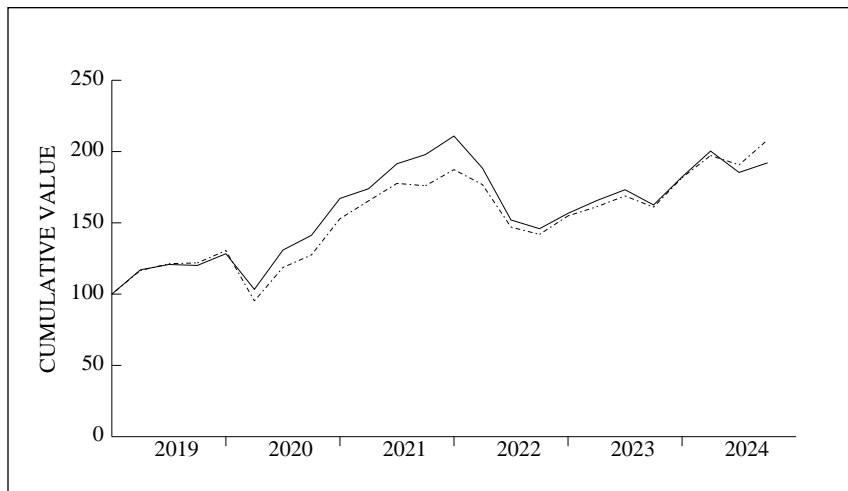


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

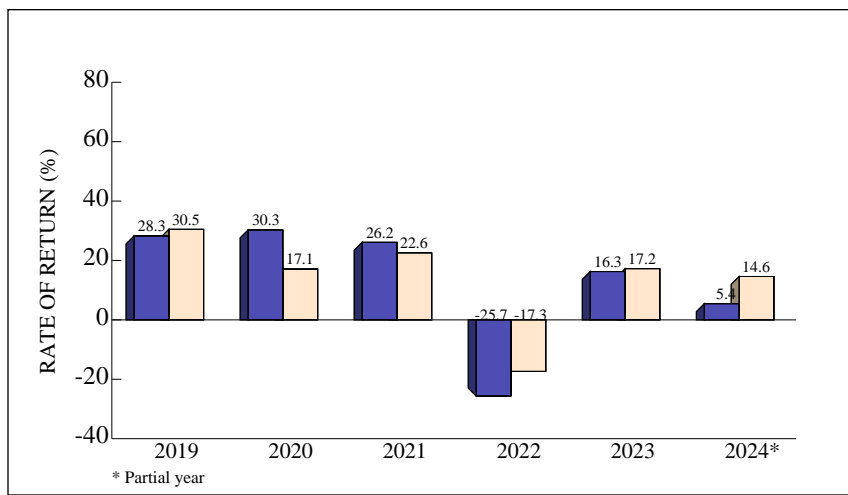
VALUE ASSUMING
 6.75% RETURN \$ -1,352,952

	LAST QUARTER	PERIOD 9/11 - 9/24
BEGINNING VALUE	\$ 21,027,595	\$ 11,597,736
NET CONTRIBUTIONS	0	- 16,590,488
<u>INVESTMENT RETURN</u>	<u>721,328</u>	<u>26,741,675</u>
ENDING VALUE	\$ 21,748,923	\$ 21,748,923
INCOME	0	33,893
<u>CAPITAL GAINS (LOSSES)</u>	<u>721,328</u>	<u>26,707,782</u>
INVESTMENT RETURN	721,328	26,741,675

TOTAL RETURN COMPARISONS

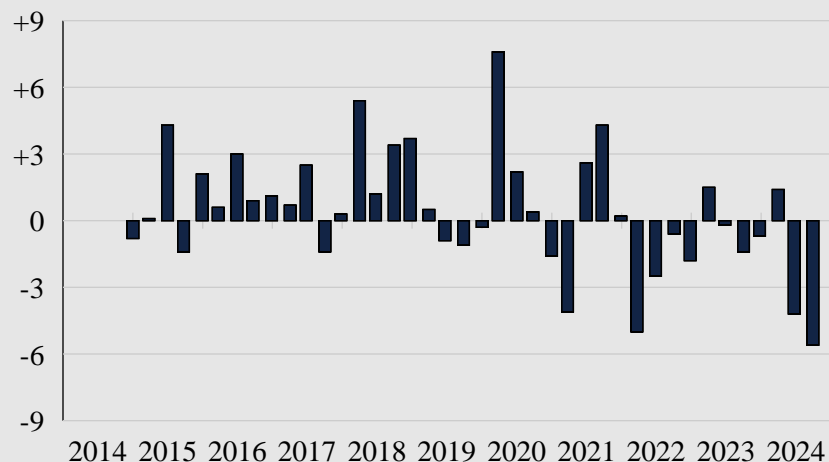


Mid Cap Core Universe



	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****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

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	97.2	53.8	43.4
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	227.2	149.9	77.3
6/24	-7.5	-3.3	-4.2	202.7	141.6	61.1
9/24	3.6	9.2	-5.6	213.8	163.8	50.0

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - SMALL CAP STOCKS PLUS AR STRATEGY
PERFORMANCE REVIEW
SEPTEMBER 2024

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at \$11,980,226, representing an increase of \$1,084,268 from the June quarter's ending value of \$10,895,958. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,084,268 in net investment returns. Income receipts totaling \$140,726 plus net realized and unrealized capital gains of \$943,542 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio returned 10.1%, which was 0.8% above 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, this portfolio returned 29.8%, which was 3.0% better than the benchmark's 26.8% return, ranking in the 27th percentile. Since September 2011, the account returned 13.2% on an annualized basis. The Russell 2000 returned an annualized 11.5% 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	10.1	29.8	1.2	9.4	9.4	13.2
<i>SMALL CAP CORE RANK</i>	(26)	(27)	(94)	(80)	(76)	----
Total Portfolio - Net	10.0	28.9	0.5	8.7	8.7	12.4
Russell 2000	9.3	26.8	1.8	9.4	8.8	11.5
Equity - Gross	10.1	29.8	1.2	9.4	9.4	13.2
<i>SMALL CAP CORE RANK</i>	(26)	(27)	(94)	(80)	(76)	----
Russell 2000	9.3	26.8	1.8	9.4	8.8	11.5

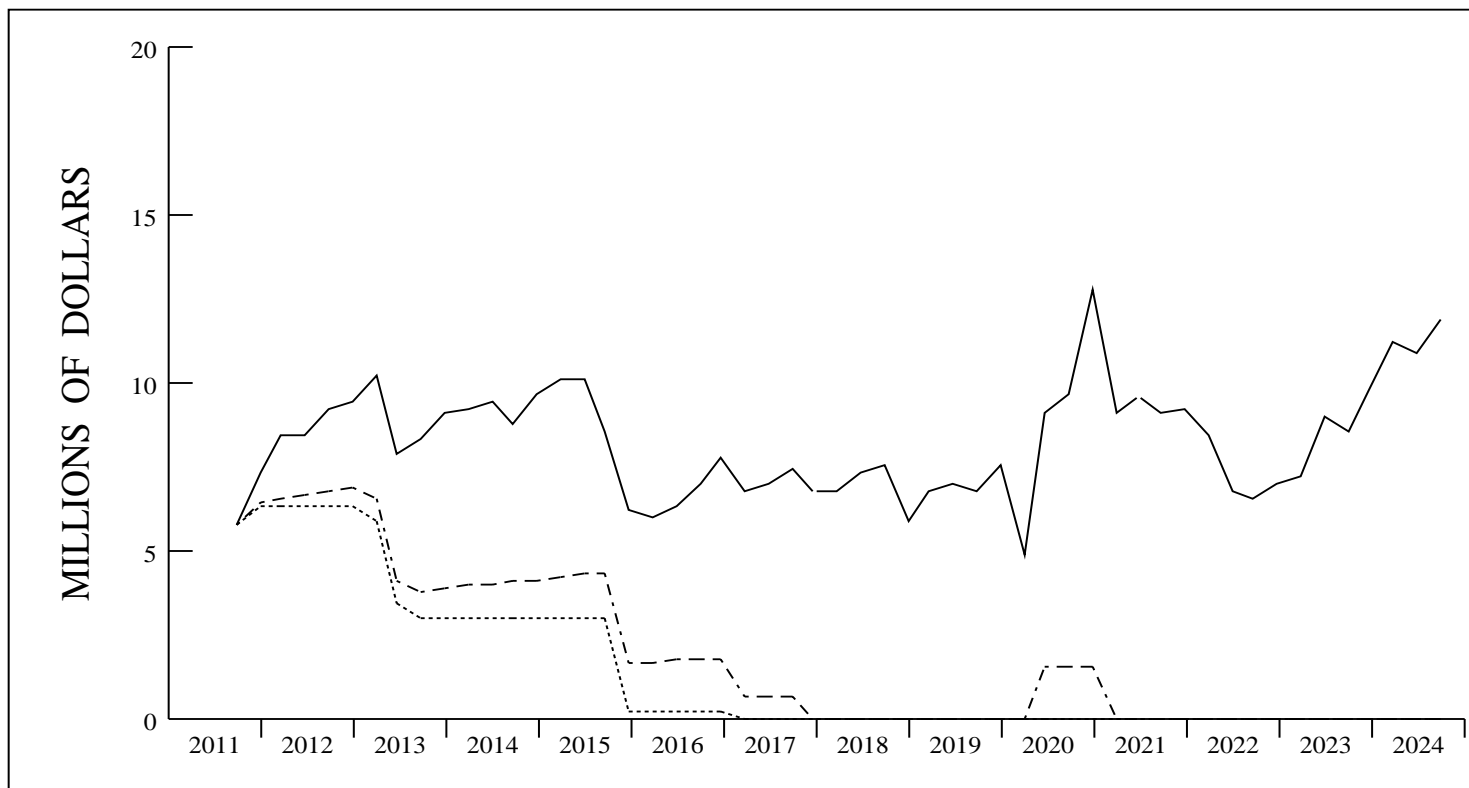
ASSET ALLOCATION

Equity	100.0%	\$ 11,980,226
Total Portfolio	100.0%	\$ 11,980,226

INVESTMENT RETURN

Market Value 6/2024	\$ 10,895,958
Contribs / Withdrawals	0
Income	140,726
Capital Gains / Losses	943,542
Market Value 9/2024	\$ 11,980,226

INVESTMENT GROWTH

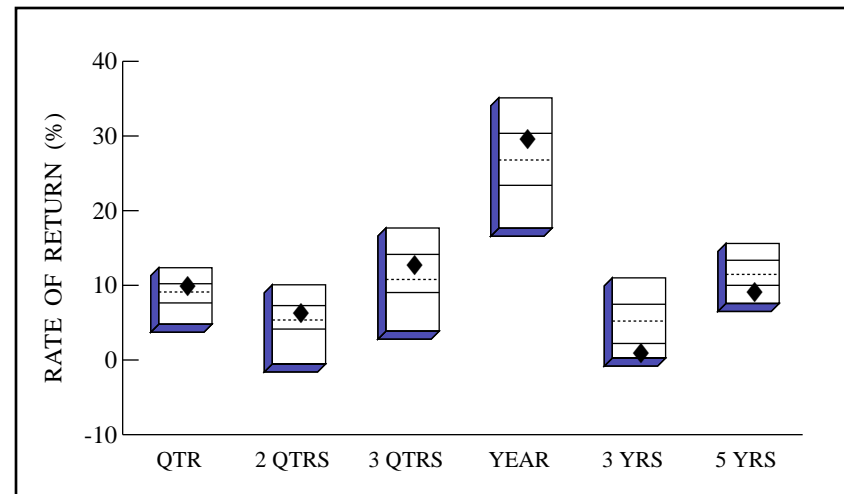
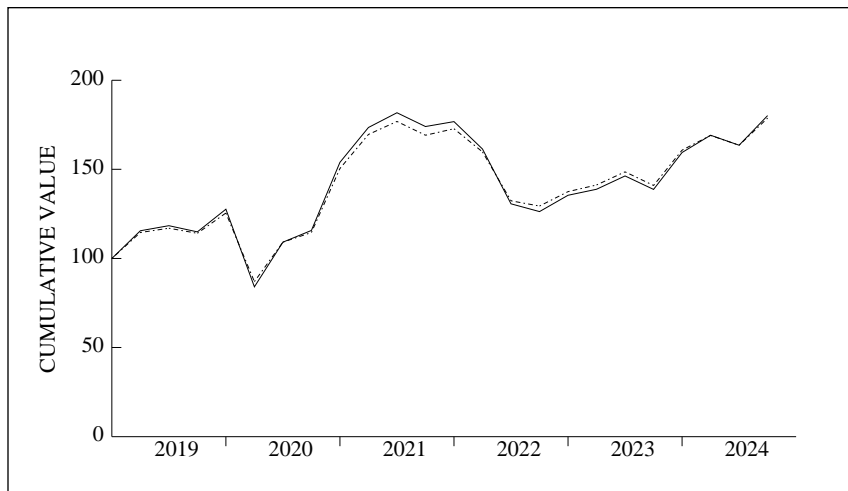


— ACTUAL RETURN
 - - - 6.75%
 0.0%

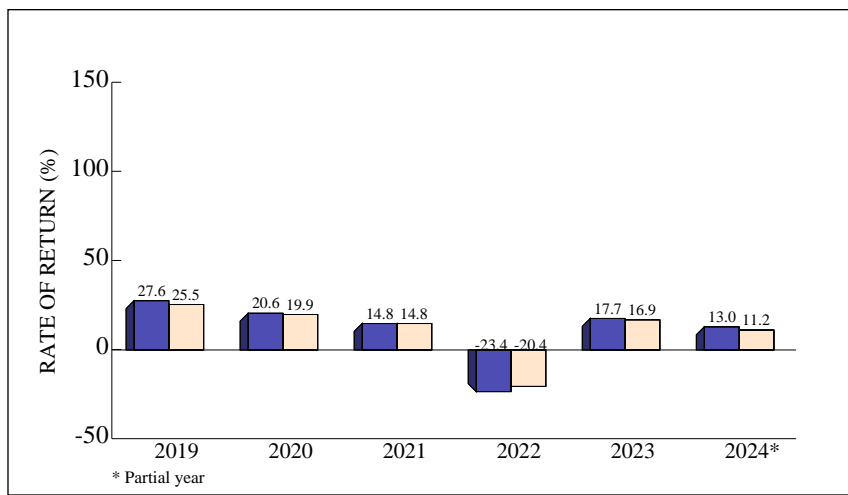
VALUE ASSUMING
 6.75% RETURN \$ -2,215,810

	LAST QUARTER	PERIOD 9/11 - 9/24
BEGINNING VALUE	\$ 10,895,958	\$ 5,847,008
NET CONTRIBUTIONS	0	- 8,937,389
<u>INVESTMENT RETURN</u>	<u>1,084,268</u>	<u>15,070,607</u>
ENDING VALUE	\$ 11,980,226	\$ 11,980,226
INCOME	140,726	8,078,343
<u>CAPITAL GAINS (LOSSES)</u>	<u>943,542</u>	<u>6,992,264</u>
INVESTMENT RETURN	1,084,268	15,070,607

TOTAL RETURN COMPARISONS

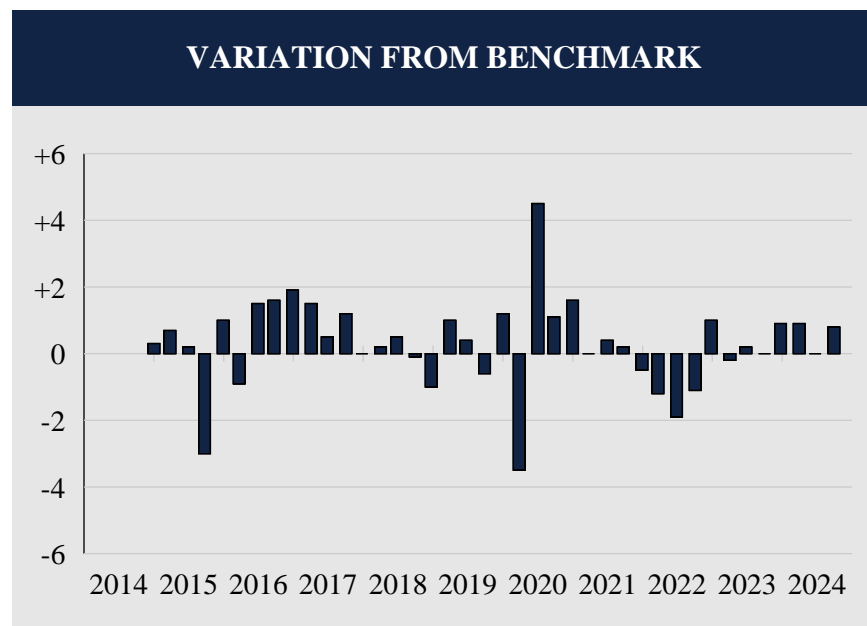


Small Cap Core Universe



	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 - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 2000**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	10.0	9.7	0.3	10.0	9.7	0.3
3/15	5.0	4.3	0.7	15.5	14.5	1.0
6/15	0.6	0.4	0.2	16.2	14.9	1.3
9/15	-14.9	-11.9	-3.0	-1.1	1.2	-2.3
12/15	4.6	3.6	1.0	3.4	4.9	-1.5
3/16	-2.4	-1.5	-0.9	1.0	3.3	-2.3
6/16	5.3	3.8	1.5	6.3	7.2	-0.9
9/16	10.6	9.0	1.6	17.6	16.9	0.7
12/16	10.7	8.8	1.9	30.2	27.2	3.0
3/17	4.0	2.5	1.5	35.4	30.3	5.1
6/17	3.0	2.5	0.5	39.6	33.5	6.1
9/17	6.9	5.7	1.2	49.2	41.1	8.1
12/17	3.3	3.3	0.0	54.1	45.8	8.3
3/18	0.1	-0.1	0.2	54.3	45.7	8.6
6/18	8.3	7.8	0.5	67.1	57.0	10.1
9/18	3.5	3.6	-0.1	73.0	62.6	10.4
12/18	-21.2	-20.2	-1.0	36.4	29.7	6.7
3/19	15.6	14.6	1.0	57.6	48.6	9.0
6/19	2.5	2.1	0.4	61.5	51.7	9.8
9/19	-3.0	-2.4	-0.6	56.7	48.1	8.6
12/19	11.1	9.9	1.2	74.0	62.8	11.2
3/20	-34.1	-30.6	-3.5	14.6	12.9	1.7
6/20	29.9	25.4	4.5	48.9	41.7	7.2
9/20	6.0	4.9	1.1	57.8	48.6	9.2
12/20	33.0	31.4	1.6	110.0	95.3	14.7
3/21	12.7	12.7	0.0	136.6	120.1	16.5
6/21	4.7	4.3	0.4	147.8	129.5	18.3
9/21	-4.2	-4.4	0.2	137.4	119.5	17.9
12/21	1.6	2.1	-0.5	141.1	124.2	16.9
3/22	-8.7	-7.5	-1.2	120.1	107.3	12.8
6/22	-19.1	-17.2	-1.9	78.1	71.7	6.4
9/22	-3.3	-2.2	-1.1	72.3	67.9	4.4
12/22	7.2	6.2	1.0	84.7	78.4	6.3
3/23	2.5	2.7	-0.2	89.3	83.3	6.0
6/23	5.4	5.2	0.2	99.5	92.8	6.7
9/23	-5.1	-5.1	0.0	89.2	82.9	6.3
12/23	14.9	14.0	0.9	117.4	108.6	8.8
3/24	6.1	5.2	0.9	130.6	119.4	11.2
6/24	-3.3	-3.3	0.0	123.0	112.2	10.8
9/24	10.1	9.3	0.8	145.7	131.9	13.8

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$23,633,410, representing an increase of \$1,344,824 from the June quarter's ending value of \$22,288,586. Last quarter, the Fund posted net contributions equaling \$2,003 plus a net investment gain equaling \$1,342,821. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,342,821.

RELATIVE PERFORMANCE

Total Fund

In 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, the portfolio returned 24.0%, which was 1.4% below the benchmark's 25.4% performance, ranking in the 52nd percentile. Since June 2011, the account returned 7.8% per annum. The MSCI EAFE Index returned an annualized 6.1% over the same time frame.

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	7.9	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

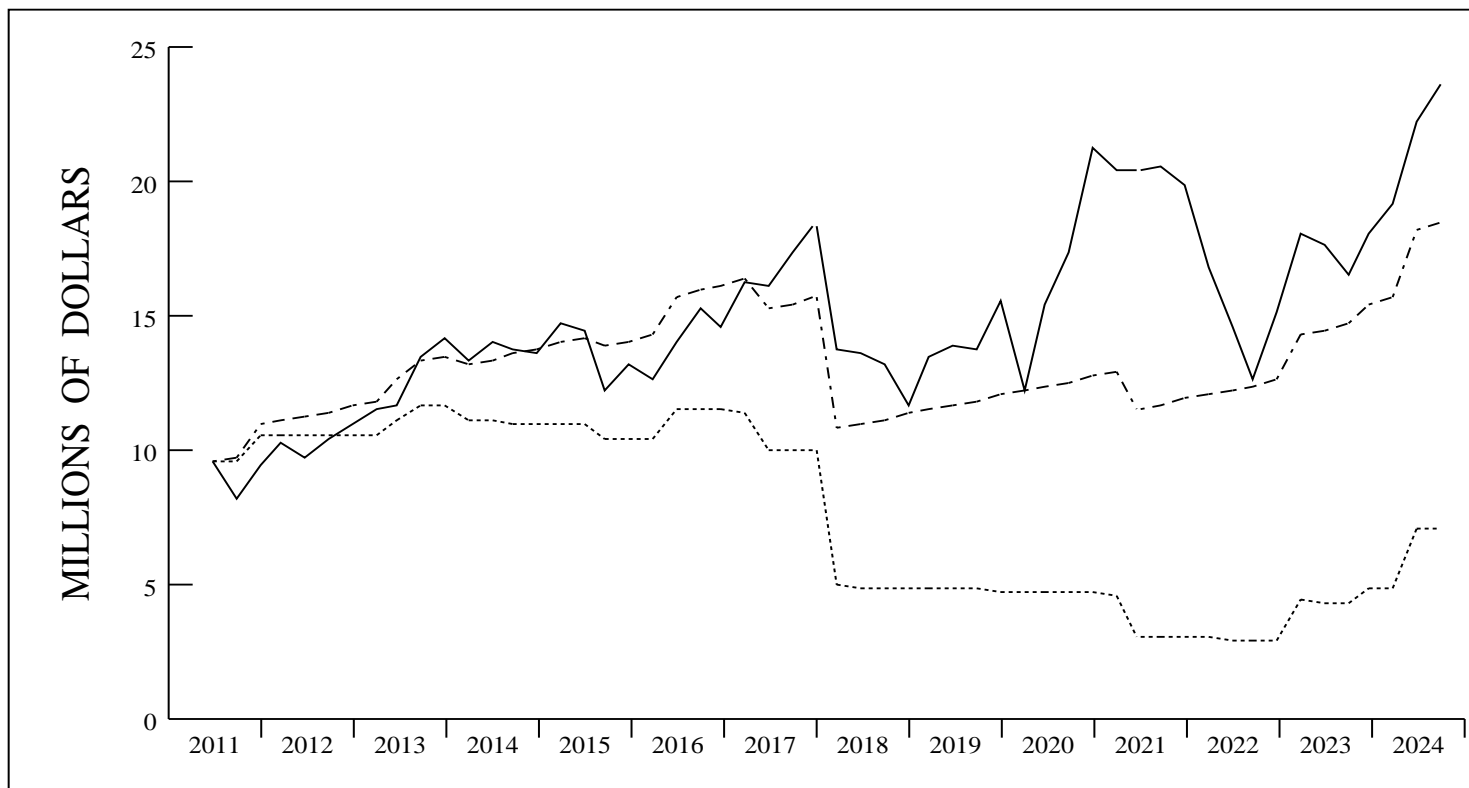
ASSET ALLOCATION

Equity	100.0%	\$ 23,633,410
Total Portfolio	100.0%	\$ 23,633,410

INVESTMENT RETURN

Market Value 6/2024	\$ 22,288,586
Contribs / Withdrawals	2,003
Income	0
Capital Gains / Losses	1,342,821
Market Value 9/2024	\$ 23,633,410

INVESTMENT GROWTH

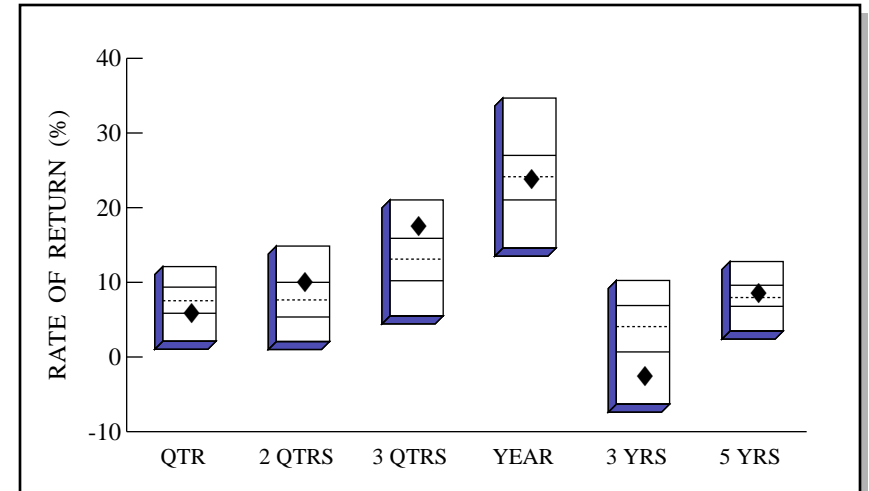
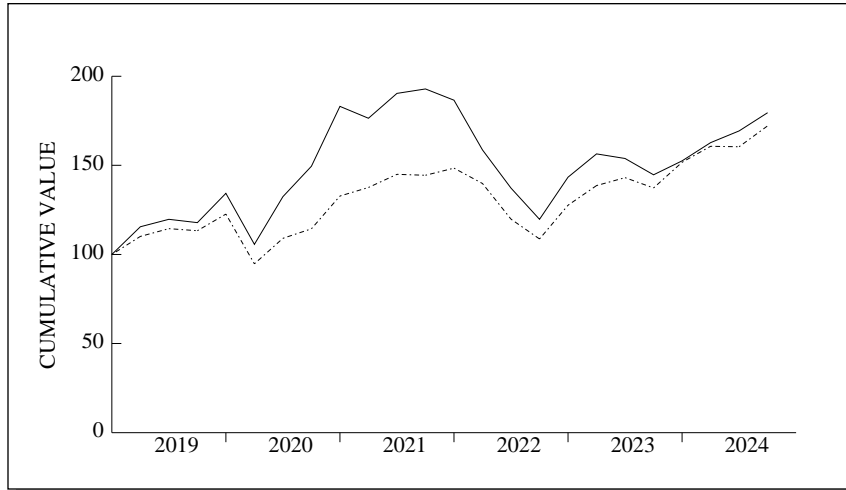


— ACTUAL RETURN
 - - - 6.75%
 0.0%

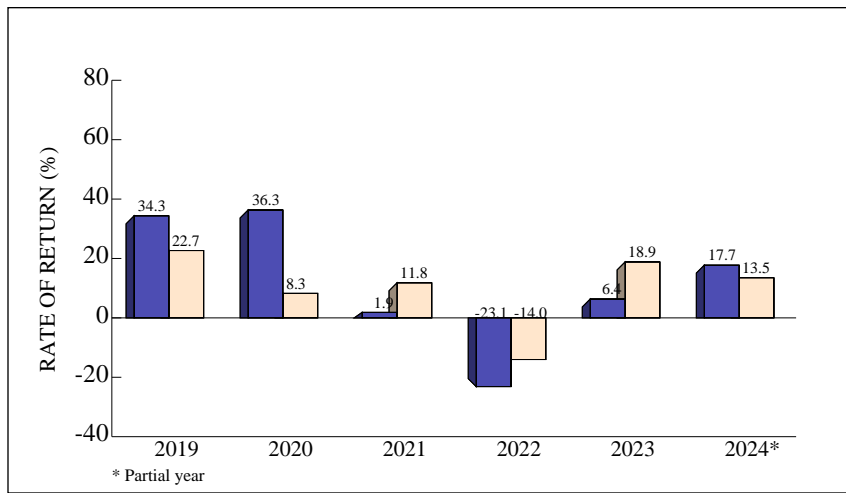
VALUE ASSUMING
 6.75% RETURN \$ 18,512,584

	LAST QUARTER	PERIOD 6/11 - 9/24
BEGINNING VALUE	\$ 22,288,586	\$ 9,698,002
NET CONTRIBUTIONS	2,003	- 2,610,167
<u>INVESTMENT RETURN</u>	<u>1,342,821</u>	<u>16,545,575</u>
ENDING VALUE	\$ 23,633,410	\$ 23,633,410
INCOME	0	74
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,342,821</u>	<u>16,545,501</u>
INVESTMENT RETURN	1,342,821	16,545,575

TOTAL RETURN COMPARISONS



International Equity Universe

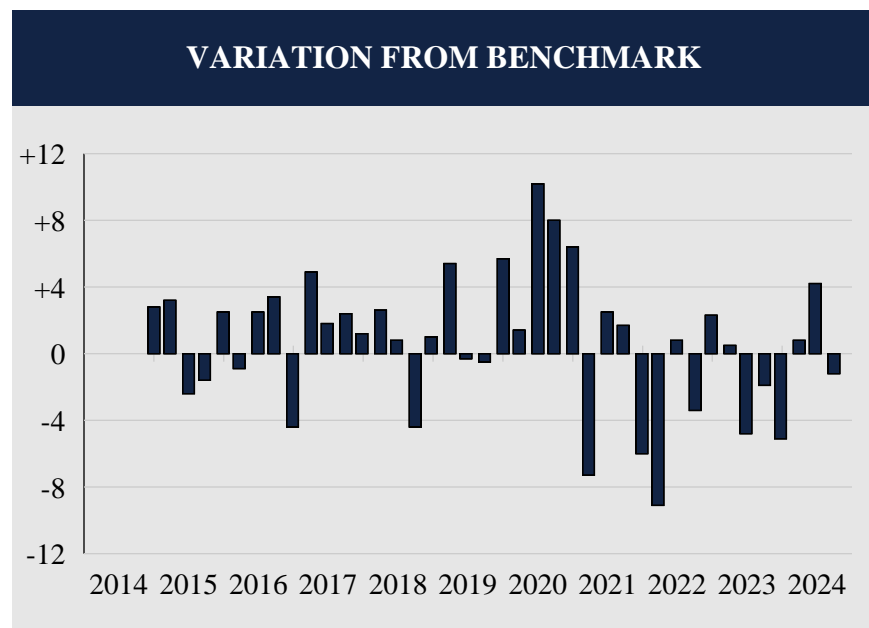


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.1	10.3	17.7	24.0	-2.4	8.8
(RANK)	(70)	(24)	(13)	(52)	(87)	(37)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
MSCI EAFE	7.3	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	40.9	16.9	24.0
6/19	3.7	4.0	-0.3	46.1	21.5	24.6
9/19	-1.5	-1.0	-0.5	43.8	20.3	23.5
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	90.8	47.2	43.6
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 SUPPLEMENTAL RETIREMENT PLAN
ACADIAN ASSET MANAGEMENT - INTERNATIONAL SMALL CAP
PERFORMANCE REVIEW
SEPTEMBER 2024

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Supplemental Retirement Plan's Acadian Asset Management International Small Cap portfolio was valued at \$12,649,390, representing an increase of \$1,189,898 from the June quarter's ending value of \$11,459,492. Last quarter, the Fund posted withdrawals totaling \$21,090, which partially offset the portfolio's net investment return of \$1,210,988. 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 \$1,210,988.

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

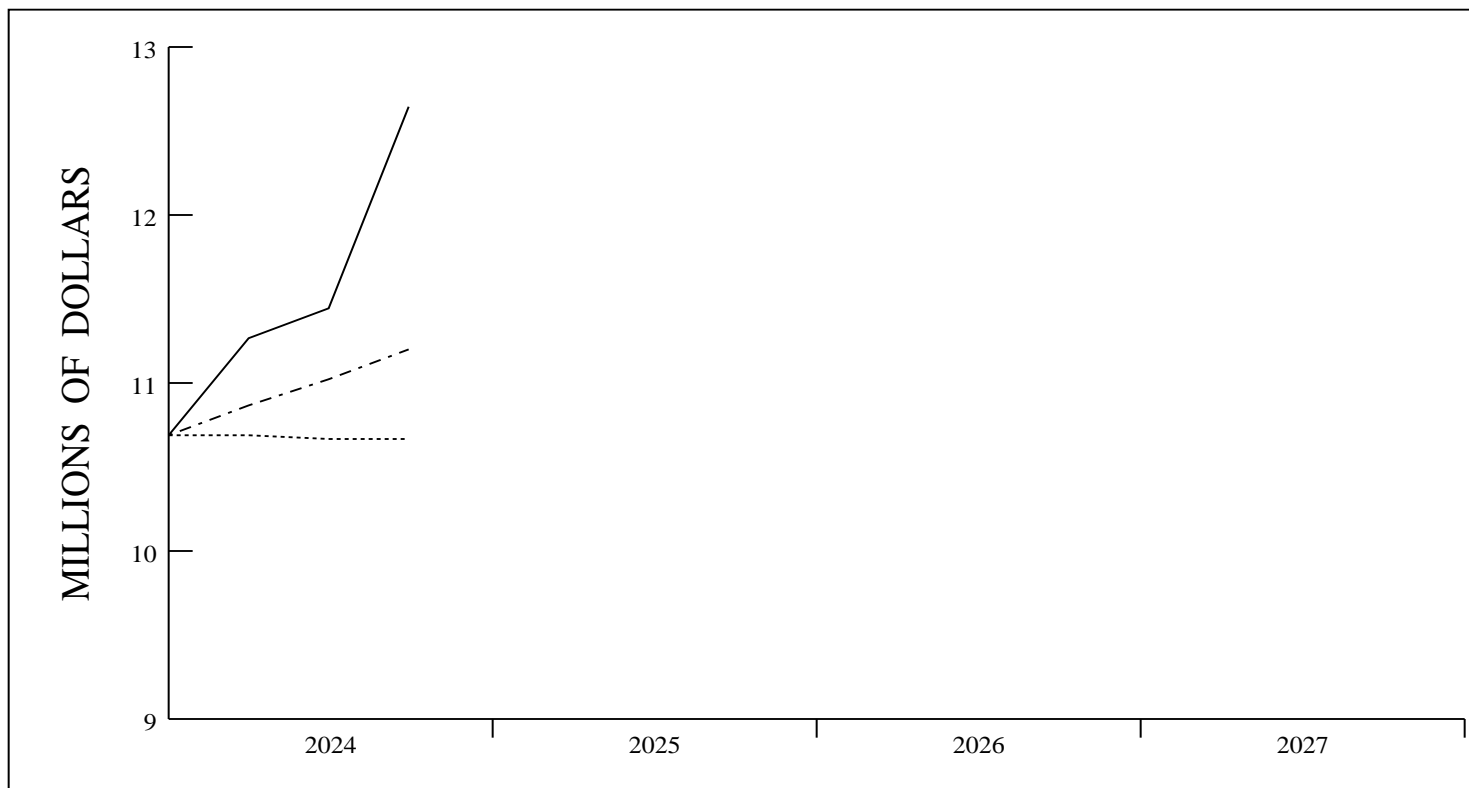
ASSET ALLOCATION

Equity	100.0%	\$ 12,649,390
Total Portfolio	100.0%	\$ 12,649,390

INVESTMENT RETURN

Market Value 6/2024	\$ 11,459,492
Contribs / Withdrawals	- 21,090
Income	0
Capital Gains / Losses	1,210,988
Market Value 9/2024	\$ 12,649,390

INVESTMENT GROWTH

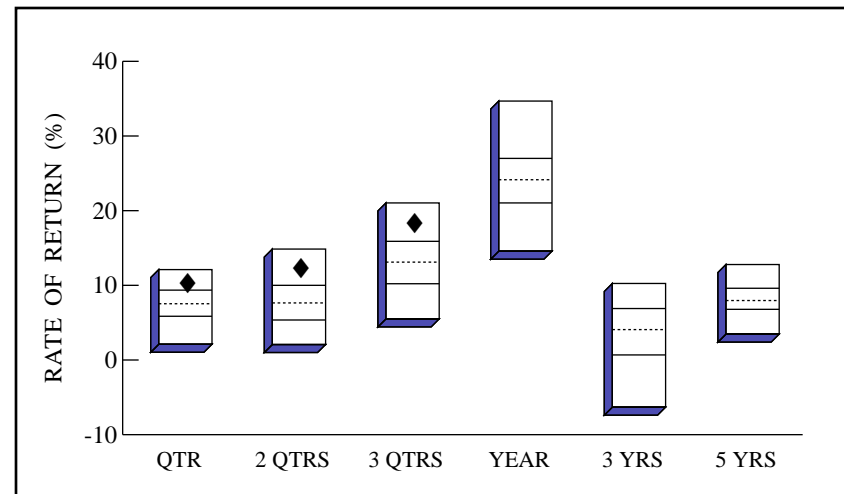
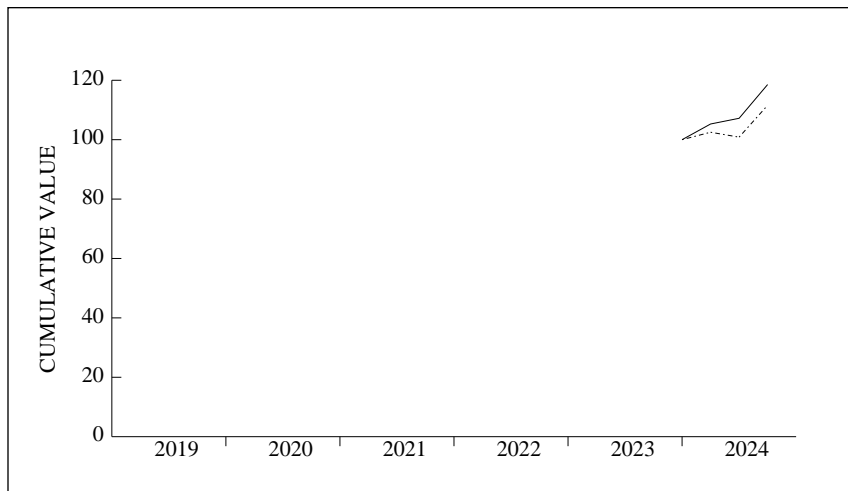


—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

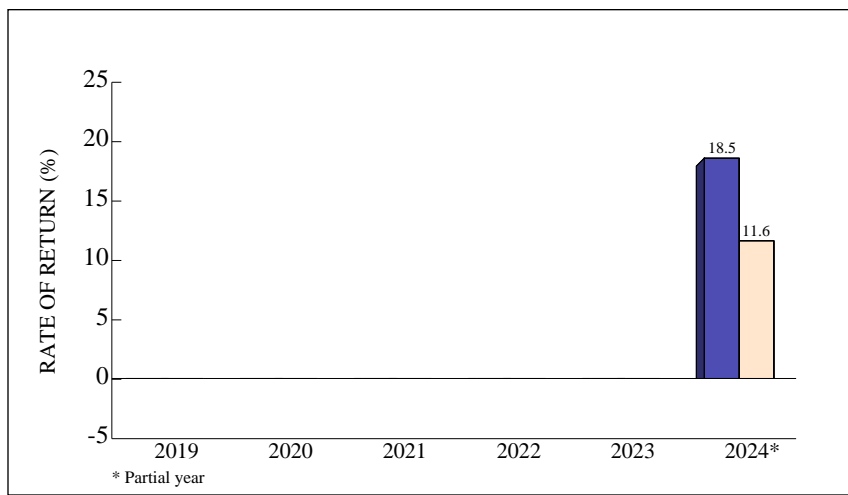
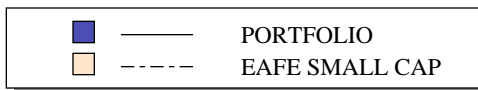
VALUE ASSUMING	
6.75% RETURN	\$ 11,204,043

	LAST QUARTER	PERIOD 12/23 - 9/24
BEGINNING VALUE	\$ 11,459,492	\$ 10,708,554
NET CONTRIBUTIONS	- 21,090	- 41,279
<u>INVESTMENT RETURN</u>	<u>1,210,988</u>	<u>1,982,115</u>
ENDING VALUE	\$ 12,649,390	\$ 12,649,390
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,210,988</u>	<u>1,982,115</u>
INVESTMENT RETURN	1,210,988	1,982,115

TOTAL RETURN COMPARISONS



International Equity Universe



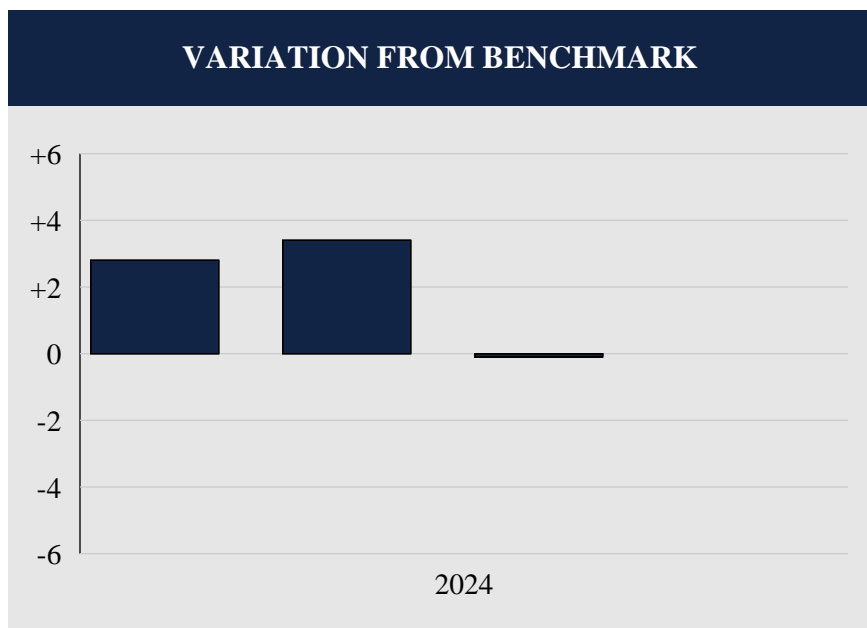
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					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 SUPPLEMENTAL RETIREMENT PLAN
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
SEPTEMBER 2024

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$6,193,101, representing an increase of \$359,327 from the June quarter's ending value of \$5,833,774. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$359,327 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 \$359,327.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 6.4%, which was 2.5% below the MSCI Emerging Market Index's return of 8.9% and ranked in the 55th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 27.8%, which was 1.3% above the benchmark's 26.5% return, and ranked in the 26th percentile. Since September 2011, the portfolio returned 7.4% per annum. For comparison, the MSCI Emerging Markets returned an annualized 5.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	6.4	27.8	9.5	11.6	7.2	7.4
<i>EMERGING MARKETS RANK</i>	(55)	(26)	(9)	(12)	(7)	----
Total Portfolio - Net	6.2	26.9	8.7	10.7	6.4	6.6
MSCI Emg Mkts	8.9	26.5	0.8	6.1	4.4	5.1
Equity - Gross	6.4	27.8	9.5	11.6	7.2	7.4
<i>EMERGING MARKETS RANK</i>	(55)	(26)	(9)	(12)	(7)	----
MSCI Emg Mkts	8.9	26.5	0.8	6.1	4.4	5.1

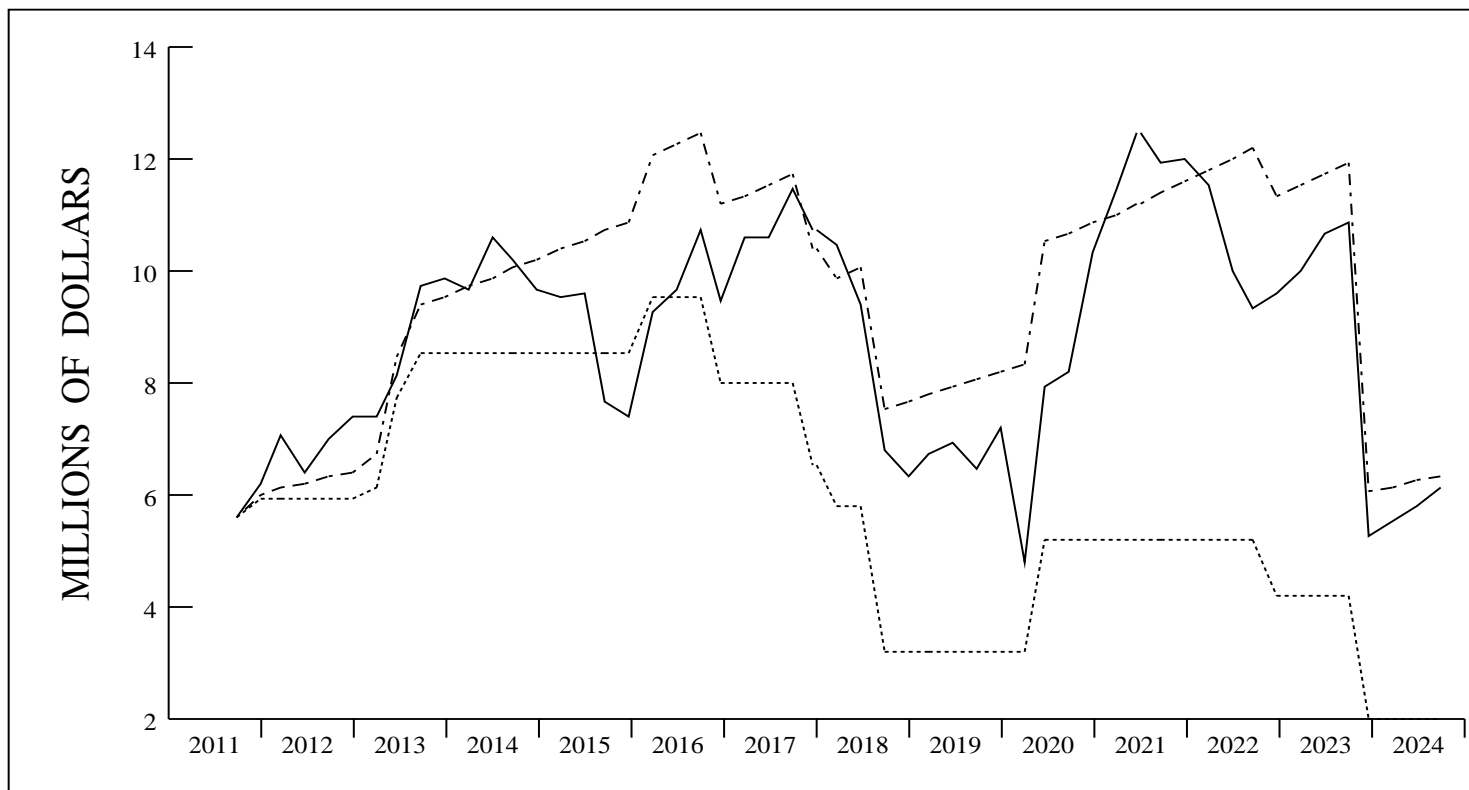
ASSET ALLOCATION

Equity	100.0%	\$ 6,193,101
Total Portfolio	100.0%	\$ 6,193,101

INVESTMENT RETURN

Market Value 6/2024	\$ 5,833,774
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	359,327
Market Value 9/2024	\$ 6,193,101

INVESTMENT GROWTH

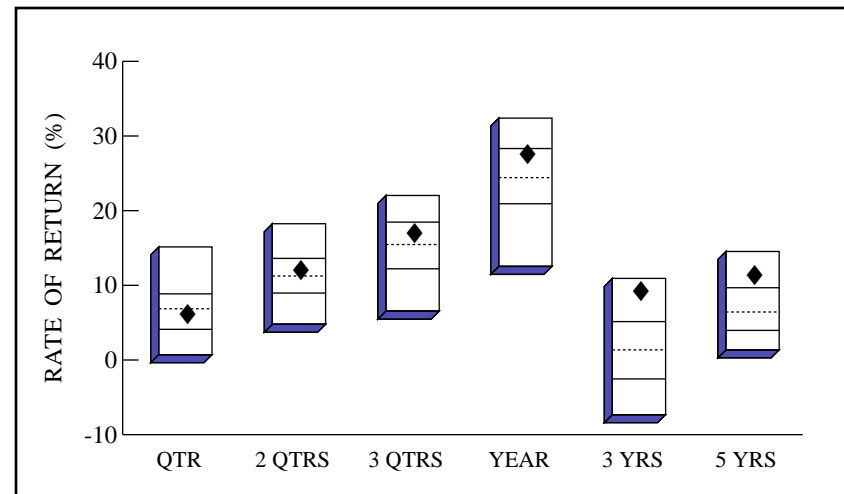
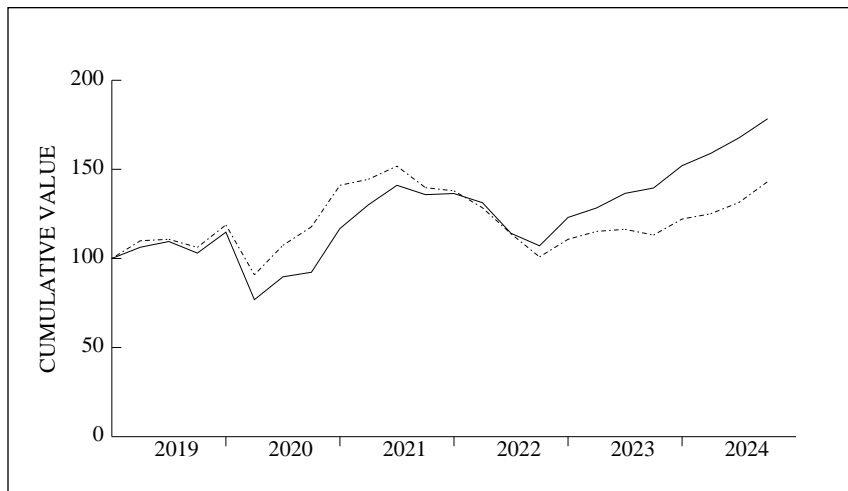


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

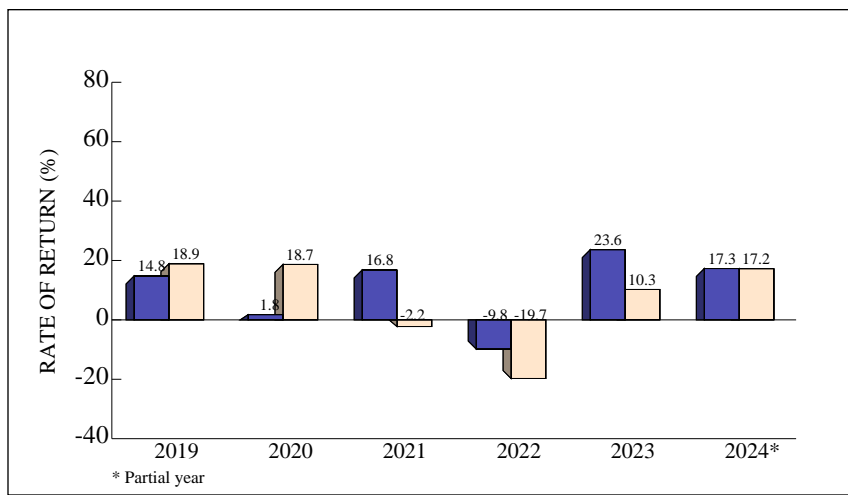
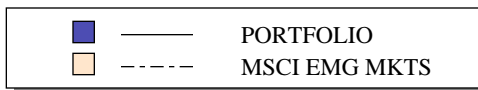
VALUE ASSUMING
 6.75% RETURN \$ 6,384,919

	LAST QUARTER	PERIOD 9/11 - 9/24
BEGINNING VALUE	\$ 5,833,774	\$ 5,608,512
NET CONTRIBUTIONS	0	- 7,402,830
<u>INVESTMENT RETURN</u>	<u>359,327</u>	<u>7,987,419</u>
ENDING VALUE	\$ 6,193,101	\$ 6,193,101
INCOME	0	3,608,773
<u>CAPITAL GAINS (LOSSES)</u>	<u>359,327</u>	<u>4,378,646</u>
INVESTMENT RETURN	359,327	7,987,419

TOTAL RETURN COMPARISONS

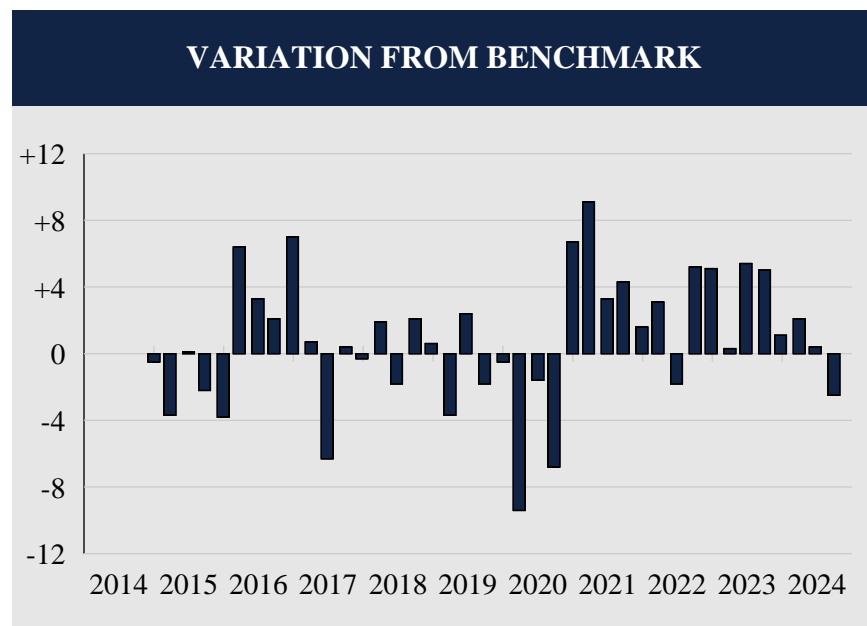


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.4	12.3	17.3	27.8	9.5	11.6
(RANK)	(55)	(40)	(35)	(26)	(9)	(12)
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	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	-4.9	-4.4	-0.5	-4.9	-4.4	-0.5
3/15	-1.4	2.3	-3.7	-6.3	-2.3	-4.0
6/15	0.9	0.8	0.1	-5.4	-1.5	-3.9
9/15	-20.0	-17.8	-2.2	-24.3	-19.0	-5.3
12/15	-3.1	0.7	-3.8	-26.7	-18.4	-8.3
3/16	12.2	5.8	6.4	-17.7	-13.7	-4.0
6/16	4.1	0.8	3.3	-14.4	-13.0	-1.4
9/16	11.3	9.2	2.1	-4.7	-5.0	0.3
12/16	2.9	-4.1	7.0	-1.9	-8.9	7.0
3/17	12.2	11.5	0.7	10.1	1.5	8.6
6/17	0.1	6.4	-6.3	10.3	8.0	2.3
9/17	8.4	8.0	0.4	19.5	16.7	2.8
12/17	7.2	7.5	-0.3	28.1	25.5	2.6
3/18	3.4	1.5	1.9	32.5	27.3	5.2
6/18	-9.7	-7.9	-1.8	19.6	17.3	2.3
9/18	1.2	-0.9	2.1	21.1	16.2	4.9
12/18	-6.8	-7.4	0.6	12.9	7.6	5.3
3/19	6.3	10.0	-3.7	20.0	18.3	1.7
6/19	3.1	0.7	2.4	23.6	19.2	4.4
9/19	-5.9	-4.1	-1.8	16.3	14.3	2.0
12/19	11.4	11.9	-0.5	29.5	27.9	1.6
3/20	-33.0	-23.6	-9.4	-13.2	-2.2	-11.0
6/20	16.6	18.2	-1.6	1.3	15.5	-14.2
9/20	2.9	9.7	-6.8	4.2	26.8	-22.6
12/20	26.5	19.8	6.7	31.8	51.8	-20.0
3/21	11.4	2.3	9.1	46.9	55.4	-8.5
6/21	8.4	5.1	3.3	59.2	63.3	-4.1
9/21	-3.7	-8.0	4.3	53.3	50.3	3.0
12/21	0.4	-1.2	1.6	54.0	48.4	5.6
3/22	-3.8	-6.9	3.1	48.2	38.2	10.0
6/22	-13.1	-11.3	-1.8	28.8	22.5	6.3
9/22	-6.2	-11.4	5.2	20.9	8.5	12.4
12/22	14.9	9.8	5.1	38.9	19.1	19.8
3/23	4.3	4.0	0.3	44.9	23.9	21.0
6/23	6.4	1.0	5.4	54.1	25.2	28.9
9/23	2.2	-2.8	5.0	57.5	21.7	35.8
12/23	9.0	7.9	1.1	71.7	31.4	40.3
3/24	4.5	2.4	2.1	79.4	34.6	44.8
6/24	5.5	5.1	0.4	89.3	41.5	47.8
9/24	6.4	8.9	-2.5	101.3	54.0	47.3

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2024

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$5,571,224, representing an increase of \$473,388 from the June quarter's ending value of \$5,097,836. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$473,388 in net investment returns. Income receipts totaling \$29,647 plus net realized and unrealized capital gains of \$443,741 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	-2.8	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

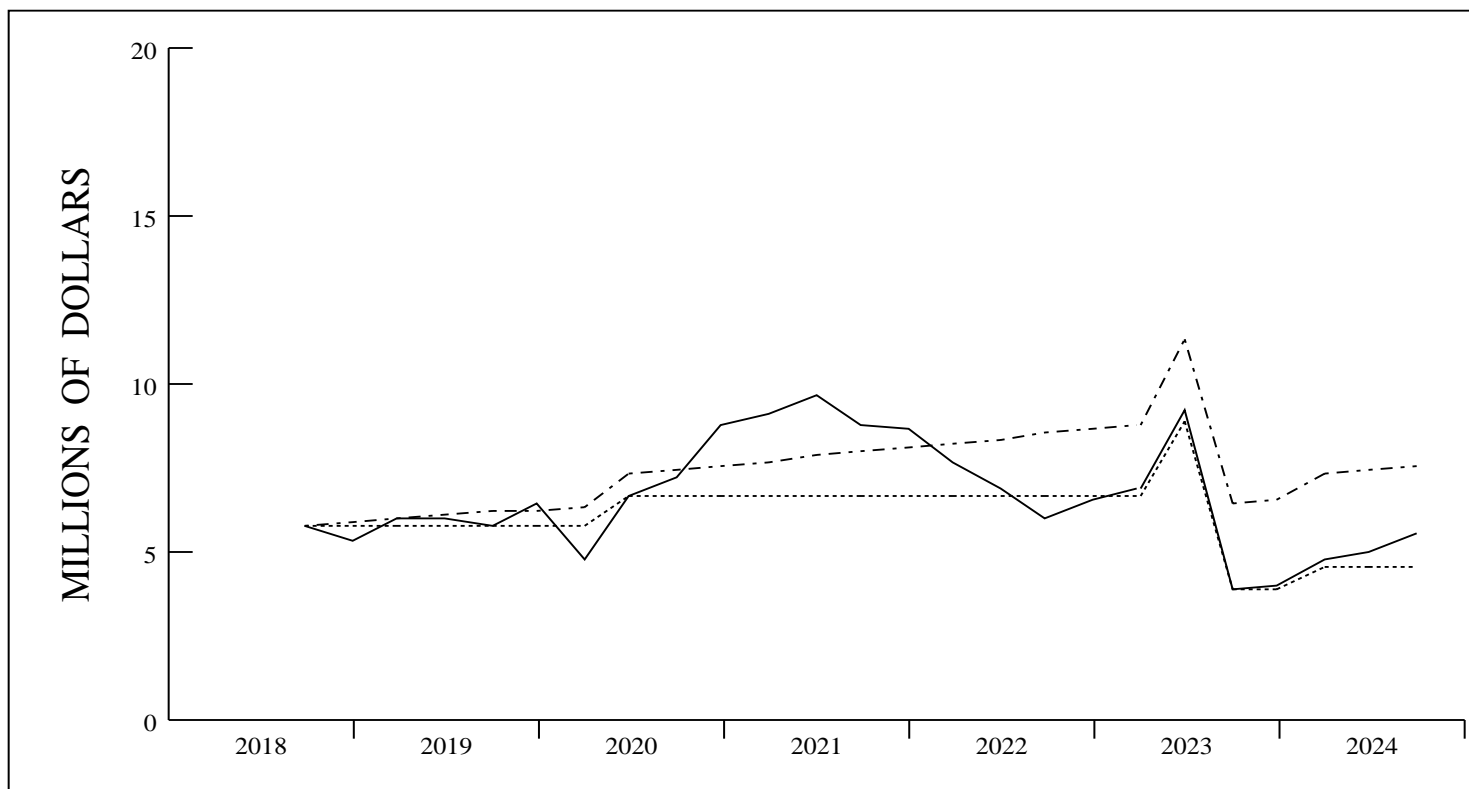
ASSET ALLOCATION

Equity	100.0%	\$ 5,571,224
Total Portfolio	100.0%	\$ 5,571,224

INVESTMENT RETURN

Market Value 6/2024	\$ 5,097,836
Contribs / Withdrawals	0
Income	29,647
Capital Gains / Losses	443,741
Market Value 9/2024	\$ 5,571,224

INVESTMENT GROWTH

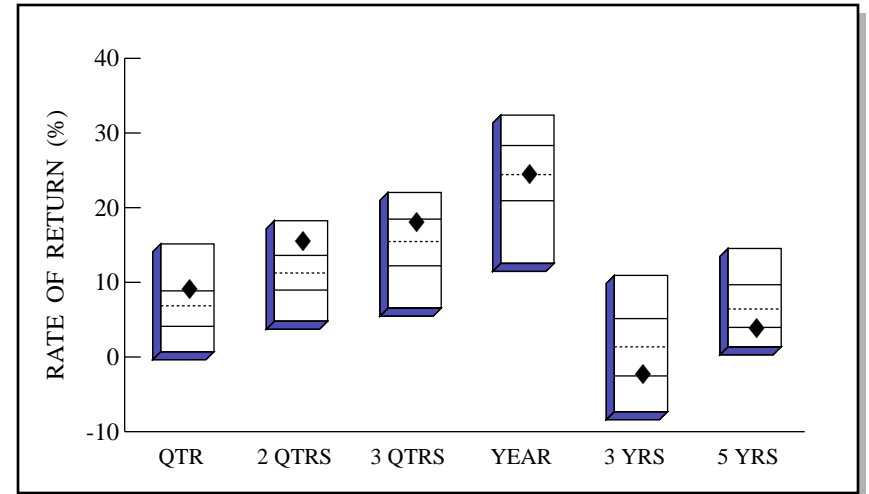
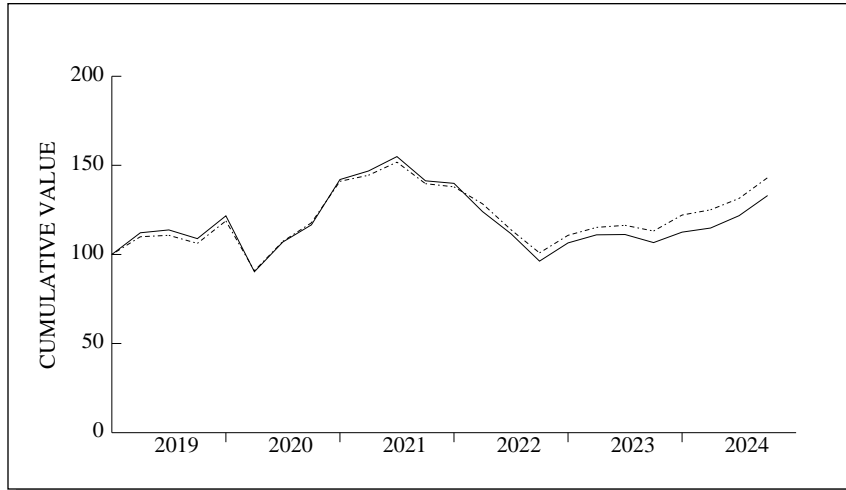


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

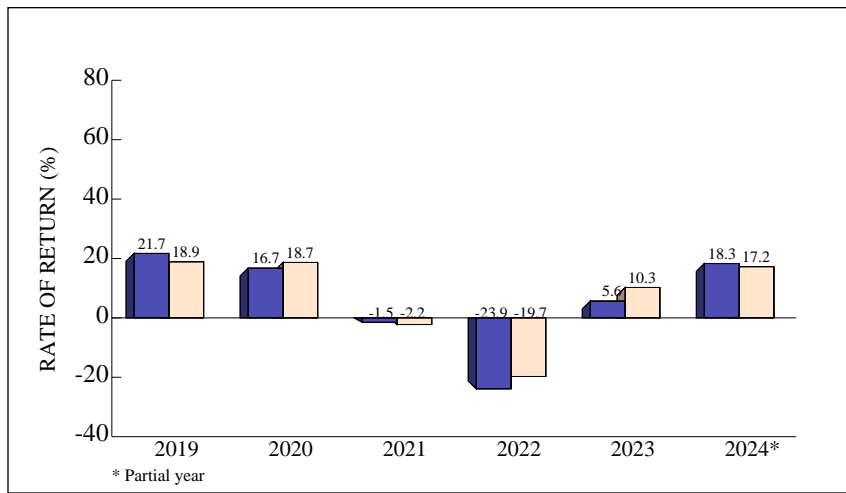
VALUE ASSUMING	
6.75% RETURN	\$ 7,580,258

	LAST QUARTER	PERIOD 9/18 - 9/24
BEGINNING VALUE	\$ 5,097,836	\$ 5,836,328
NET CONTRIBUTIONS	0	- 1,250,000
INVESTMENT RETURN	473,388	984,896
ENDING VALUE	\$ 5,571,224	\$ 5,571,224
INCOME	29,647	1,050,507
CAPITAL GAINS (LOSSES)	443,741	- 65,611
INVESTMENT RETURN	473,388	984,896

TOTAL RETURN COMPARISONS



Emerging Markets Universe

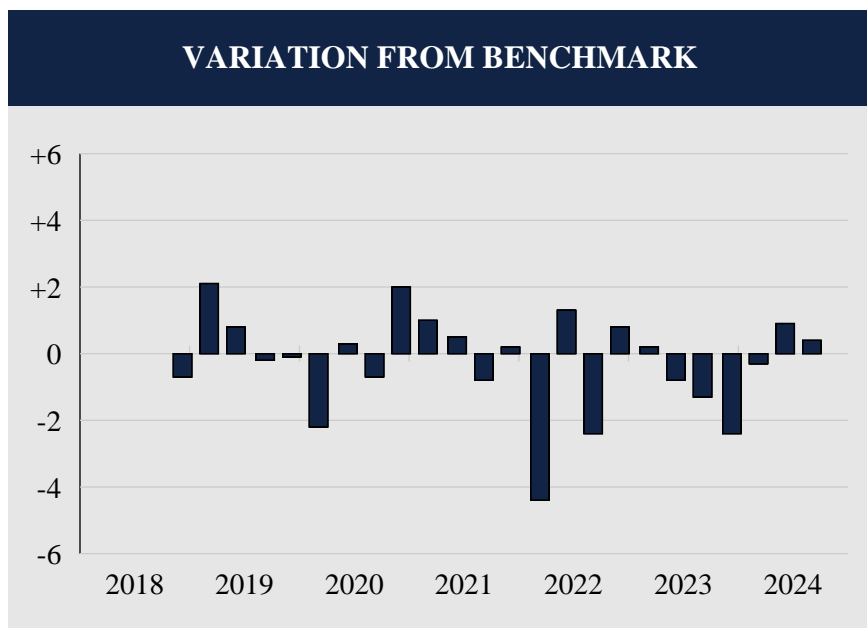


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.3	15.8	18.3	24.7	-2.0	4.1
(RANK)	(21)	(13)	(29)	(49)	(73)	(74)
5TH %ILE	15.2	18.3	22.1	32.4	10.9	14.6
25TH %ILE	8.9	13.6	18.5	28.3	5.2	9.7
MEDIAN	6.9	11.3	15.5	24.4	1.4	6.4
75TH %ILE	4.1	9.0	12.2	20.9	-2.5	4.0
95TH %ILE	0.7	4.8	6.5	12.5	-7.3	1.4
MSCI EM	8.9	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	0.1	-1.6	1.7
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.4	40.6	1.8
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5
12/21	-1.0	-1.2	0.2	28.5	27.8	0.7
3/22	-11.3	-6.9	-4.4	14.0	18.9	-4.9
6/22	-10.0	-11.3	1.3	2.6	5.4	-2.8
9/22	-13.8	-11.4	-2.4	-11.6	-6.6	-5.0
12/22	10.6	9.8	0.8	-2.2	2.5	-4.7
3/23	4.2	4.0	0.2	2.0	6.7	-4.7
6/23	0.2	1.0	-0.8	2.2	7.8	-5.6
9/23	-4.1	-2.8	-1.3	-2.0	4.8	-6.8
12/23	5.5	7.9	-2.4	3.3	13.1	-9.8
3/24	2.1	2.4	-0.3	5.5	15.8	-10.3
6/24	6.0	5.1	0.9	11.8	21.8	-10.0
9/24	9.3	8.9	0.4	22.2	32.6	-10.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$11,862,763, a decrease of \$409,108 from the June ending value of \$12,271,871. Last quarter, the account recorded total net withdrawals of \$409,108 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Data for 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 portfolio returned 7.3%, which was 2.3% above the benchmark's 5.0% return. Since September 2013, the portfolio returned 17.2% annualized, while the Cambridge US Private Equity returned an annualized 14.9% over the same period.

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

Market Value	\$	92,627	Last Statement Date:	6/30/2024	
Commitment	\$	6,000,000		100.00%	
Paid In Capital	\$	3,605,661		60.09%	
Remaining Commitment	\$	2,394,339		39.91%	
Net Realized Gain/(Loss)	\$	2,217,498			
Client Return (9/30/2024)	IRR	9.68%			
Fund Return (6/30/2024)	IRR	10.06%	MSCI World PME (6/30/2024)	9.28% (Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2013	\$ 1,062,209	17.70%	\$ 98,306	1.64%	\$ 145,465
2014	\$ 1,530,588	25.51%	\$ 390,495	6.51%	\$ 724,836
2015	\$ 1,683,526	28.06%	\$ 298,977	4.98%	\$ 1,060,961
2016	\$ 49,371	0.82%	\$ 270,232	4.50%	\$ 353,137
2017	\$ 330,278	5.50%	\$ -	0.00%	\$ 880,862
2018	\$ 7,699	0.13%	\$ -	0.00%	\$ 519,933
2/15/2019	\$ -	0.00%	\$ -	0.00%	\$ 65,909
3/28/2019	\$ -	0.00%	\$ -	0.00%	\$ 89,100
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ 148,500
8/23/2019	\$ -	0.00%	\$ -	0.00%	\$ 54,120
11/5/2019	\$ -	0.00%	\$ -	0.00%	\$ 42,900
12/27/2019	\$ -	0.00%	\$ -	0.00%	\$ 67,087
3/11/2020	\$ -	0.00%	\$ -	0.00%	\$ 54,780
5/22/2020	\$ -	0.00%	\$ -	0.00%	\$ 27,060
8/4/2020	\$ -	0.00%	\$ -	0.00%	\$ 40,003
9/4/2020	\$ -	0.00%	\$ -	0.00%	\$ 47,520
11/12/2020	\$ -	0.00%	\$ -	0.00%	\$ 69,960
12/22/2020	\$ -	0.00%	\$ -	0.00%	\$ 62,213
3/29/2021	\$ -	0.00%	\$ -	0.00%	\$ 119,225
6/3/2021	\$ -	0.00%	\$ -	0.00%	\$ 234,132
8/13/2021	\$ -	0.00%	\$ -	0.00%	\$ 95,655
11/2/2021	\$ -	0.00%	\$ -	0.00%	\$ 201,147
1/21/2022	\$ -	0.00%	\$ -	0.00%	\$ 135,388
3/21/2022	\$ -	0.00%	\$ -	0.00%	\$ 66,574
9/29/2022	\$ -	0.00%	\$ -	0.00%	\$ 65,694
12/19/2022	\$ -	0.00%	\$ -	0.00%	\$ 40,758
2/3/2023	\$ -	0.00%	\$ -	0.00%	\$ 29,414
4/6/2023	\$ -	0.00%	\$ -	0.00%	\$ 35,661
3/26/2024	\$ -	0.00%	\$ -	0.00%	\$ 82,821
5/15/2024	\$ -	0.00%	\$ -	0.00%	\$ 124,482
8/9/2024	\$ -	0.00%	\$ -	0.00%	\$ 45,235
Total	\$ 4,663,671	77.73%	\$ 1,058,010	-17.63%	\$ 5,730,532

Hamilton Lane Private Equity Fund IX
As of September 30, 2024

Market Value	\$ 3,293,777	Last Appraisal Date: 6/30/2024			
Initial Commitment	\$ 4,500,000	100.00%			
Paid In Capital	\$ 3,690,869	82.02%			
Remaining Commitment	\$ 809,131	17.98%			
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
2015	\$ 614,250	13.65%	\$ 254,250	-5.65%	\$ -
2016	\$ 703,350	15.63%	\$ -	0.00%	\$ 90,201
2017	\$ 920,700	20.46%			
Q1 2018	\$ 540,000	12.00%	\$ -	0.00%	\$ 91,004
Q2 2018	\$ 315,000	7.00%	\$ -	0.00%	\$ 92,906
Q3 2018	\$ 90,000	2.00%	\$ -	0.00%	\$ 79,299
Q4 2018	\$ 124,650	2.77%	\$ -	0.00%	\$ 77,123
Q1 2019	\$ 78,750	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 123,750	2.75%	\$ -	0.00%	\$ 50,113
Q3 2019	\$ 27,000	0.60%	\$ -	0.00%	\$ 54,666
Q2 2020	\$ 342,742	7.62%	\$ -	0.00%	\$ 264,998
Q4 2020	\$ 64,927	1.44%	\$ -	0.00%	\$ 189,322
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 189,842
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 276,768
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 400,533
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 199,225
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 427,680
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 60,973
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 265,667
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 117,592
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 137,827
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 92,601
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 110,968
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 68,039
Q1 2024	\$ -	0.00%	\$ -	0.00%	\$ 73,533
Q2 2024	\$ -	0.00%	\$ -	0.00%	\$ 98,905
8/8/2024	\$ -	0.00%	\$ -	0.00%	\$ 57,624
9/30/2024	\$ -	0.00%	\$ -	0.00%	\$ 106,869
Total	\$ 3,945,119	87.67%	\$ 254,250	-5.65%	\$ 3,970,844

Hamilton Lane Co-Investment Fund IV LP					
As of September 30, 2024					
Market Value	\$	3,585,201	Last Statement Date: 6/30/2024		
Commitment	\$	3,650,000	100.00%		
Paid In Capital	\$	2,943,853	80.65%		
Remaining Commitment	\$	706,147	19.35%		
Client Return (9/30/2024)	IRR	22.0%			
Fund Return (6/30/2024)	IRR	23.0%	MSCI World Index PME (6/30/2024)	10.2%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2018	\$ 93,343	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 229,399	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 421,021	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 379,631	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 130,880	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 321,424	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 369,809	10.13%	\$ -	0.00%	\$ -
Q2 2020	\$ 373,949	10.25%	\$ -	0.00%	\$ -
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 51,981
Q4 2020	\$ 489,039	13.40%	\$ -	0.00%	\$ 43,791
Q1 2021	\$ 126,341	3.46%	\$ -	0.00%	\$ -
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 195,231
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 229,744
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 488,692
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 94,973
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 109,135
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 22,200
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 141,644
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 573,079
Q3 2023	\$ 9,017	0.25%	\$ -	0.00%	\$ 434,577
Q1 2024	\$ -	0.00%	\$ -	0.00%	\$ 288,683
Q2 2024	\$ -	0.00%	\$ -	0.00%	\$ 158,087
Q3 2024	\$ -	0.00%	\$ -	0.00%	\$ 199,380
Total	\$	2,943,853	80.65%	\$	3,031,197

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

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

Market Value	\$ 4,891,158	Last Statement Date: 6/30/2024			
Commitment	\$ 5,000,000	100.00%			
Paid In Capital	\$ 5,492,556	109.85%			
Remaining Commitment	\$ (492,556)	-9.85%			
Net Realized Gain/(Loss)	\$ 594,484				
Client Return (9/30/2024)	IRR	19.94%			
Fund Return (6/30/2024)	IRR	11.19%	MSCI World PME (6/30/2024)	10.38%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
8/11/2021	\$ 140,656	2.81%	\$ -	0.00%	\$ -
9/10/2021	\$ 726,116	14.52%	\$ -	0.00%	\$ -
10/25/2021	\$ 736,213	14.72%	\$ -	0.00%	\$ -
11/22/2021	\$ 752,372	15.05%	\$ -	0.00%	\$ -
3/25/2022	\$ 696,803	13.94%	\$ -	0.00%	\$ -
4/14/2022	\$ -	0.00%	\$ -	0.00%	\$ 561,682
4/29/2022	\$ 1,056,210	21.12%	\$ -	0.00%	\$ -
6/30/2022	\$ -	0.00%	\$ -	0.00%	\$ 148,799
10/18/2022	\$ -	0.00%	\$ -	0.00%	\$ 363,703
2/14/2023	\$ 224,867	4.50%	\$ -	0.00%	\$ -
7/14/2023	\$ 395,042	7.90%	\$ -	0.00%	\$ 28,773
1/31/2024	\$ 459,074	9.18%	\$ -	0.00%	\$ 84,170
6/12/2024	\$ 305,203	6.10%	\$ -	0.00%	\$ -
Total	\$ 5,492,556	109.85%	\$ -	0.00%	\$ 1,187,127

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	7.3	7.4	15.5	17.2
Total Portfolio - Net	0.0	6.0	5.9	13.3	13.8
Cambridge PE	0.0	5.0	3.8	14.9	14.9
Equity - Gross	0.0	7.3	7.4	15.5	17.2
Cambridge PE	0.0	5.0	3.8	14.9	14.9

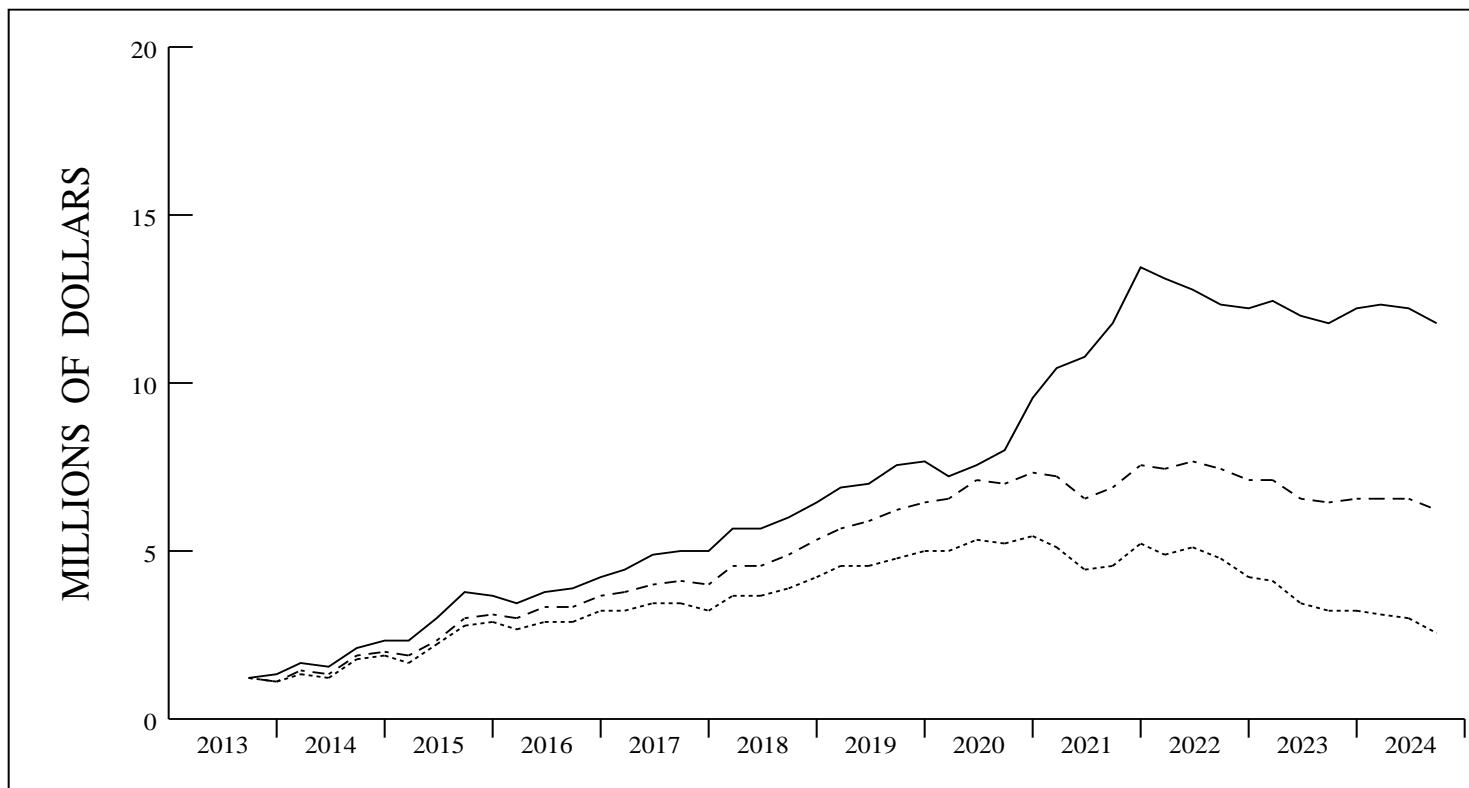
ASSET ALLOCATION

Equity	100.0%	\$ 11,862,763
Total Portfolio	100.0%	\$ 11,862,763

INVESTMENT RETURN

Market Value 6/2024	\$ 12,271,871
Contribs / Withdrawals	-409,108
Income	0
Capital Gains / Losses	0
Market Value 9/2024	\$ 11,862,763

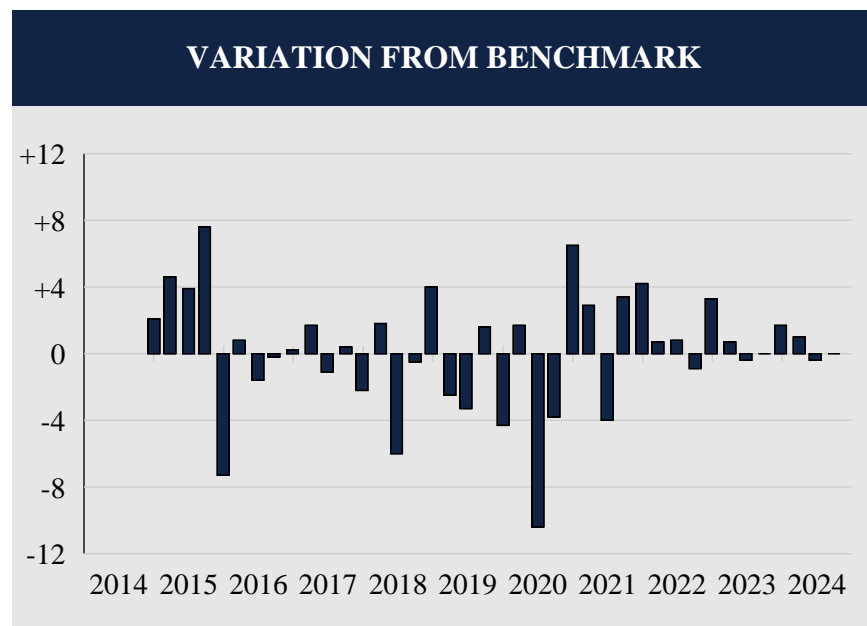
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 6,288,855

	LAST QUARTER	PERIOD 9/13 - 9/24
BEGINNING VALUE	\$ 12,271,871	\$ 1,232,170
NET CONTRIBUTIONS	-409,108	1,410,933
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>9,219,660</u>
ENDING VALUE	\$ 11,862,763	\$ 11,862,763
INCOME	0	9,467
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>9,210,193</u>
INVESTMENT RETURN	0	9,219,660

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	5.4	3.3	2.1	5.4	3.3	2.1
3/15	8.1	3.5	4.6	14.0	6.8	7.2
6/15	8.5	4.6	3.9	23.7	11.7	12.0
9/15	7.3	-0.3	7.6	32.7	11.4	21.3
12/15	-5.4	1.9	-7.3	25.5	13.6	11.9
3/16	1.3	0.5	0.8	27.1	14.1	13.0
6/16	2.0	3.6	-1.6	29.7	18.2	11.5
9/16	3.8	4.0	-0.2	34.6	22.9	11.7
12/16	4.0	3.8	0.2	40.0	27.6	12.4
3/17	5.9	4.2	1.7	48.3	33.0	15.3
6/17	3.5	4.6	-1.1	53.4	39.2	14.2
9/17	4.7	4.3	0.4	60.7	45.1	15.6
12/17	3.3	5.5	-2.2	65.9	53.1	12.8
3/18	5.0	3.2	1.8	74.2	58.0	16.2
6/18	-0.3	5.7	-6.0	73.7	67.0	6.7
9/18	3.6	4.1	-0.5	80.0	73.7	6.3
12/18	2.8	-1.2	4.0	85.1	71.6	13.5
3/19	3.1	5.6	-2.5	90.9	81.2	9.7
6/19	1.3	4.6	-3.3	93.4	89.6	3.8
9/19	3.8	2.2	1.6	100.7	93.8	6.9
12/19	0.7	5.0	-4.3	102.1	103.5	-1.4
3/20	-6.4	-8.1	1.7	89.2	86.9	2.3
6/20	0.1	10.5	-10.4	89.3	106.5	-17.2
9/20	8.2	12.0	-3.8	104.8	131.2	-26.4
12/20	18.7	12.2	6.5	143.1	159.5	-16.4
3/21	12.9	10.0	2.9	174.4	185.5	-11.1
6/21	10.8	14.8	-4.0	204.0	227.7	-23.7
9/21	9.4	6.0	3.4	232.6	247.3	-14.7
12/21	9.9	5.7	4.2	265.3	267.1	-1.8
3/22	0.4	-0.3	0.7	266.9	265.8	1.1
6/22	-4.2	-5.0	0.8	251.4	247.6	3.8
9/22	-1.2	-0.3	-0.9	247.2	246.7	0.5
12/22	4.2	0.9	3.3	261.8	249.8	12.0
3/23	3.5	2.8	0.7	274.4	259.8	14.6
6/23	2.3	2.7	-0.4	283.1	269.5	13.6
9/23	0.3	0.3	0.0	284.2	270.6	13.6
12/23	4.8	3.1	1.7	302.6	282.2	20.4
3/24	2.8	1.8	1.0	313.9	288.9	25.0
6/24	-0.4	0.0	-0.4	312.3	288.9	23.4
9/24	0.0	0.0	0.0	312.3	288.9	23.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
SEPTEMBER 2024

INVESTMENT RETURN

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

On September 30th, 2024, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at \$14,589, a decrease of \$23,161 from the June ending value of \$37,750. Last quarter, the account recorded total net withdrawals of \$21,123 in addition to \$2,038 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).

Landmark Equity Partners XIV, L.P.
As of September 30, 2024

Market Value	\$	14,589	Last Appraisal Date:	9/30/2024
Initial Commitment	\$	4,000,000		100.00%
Paid In Capital	\$	3,895,710		97.39%
Remaining Commitment	\$	104,290		2.61%
Client Return IRR		9.7%		

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

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
SEPTEMBER 2024

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Supplemental Retirement Plan's PRISA SA portfolio was valued at \$11,820,543, a decrease of \$56,442 from the June ending value of \$11,876,985. Last quarter, the account recorded a net withdrawal of \$144,859, which overshadowed the fund's net investment return of \$88,417. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$88,417 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 March 2010, the portfolio returned 9.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/10
Total Portfolio - Gross	0.7	-7.8	-0.8	3.0	6.4	9.2
Total Portfolio - Net	0.5	-8.7	-1.7	2.0	5.4	8.2
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1	8.7
Real Assets - Gross	0.7	-7.8	-0.8	3.0	6.4	9.2
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1	8.7

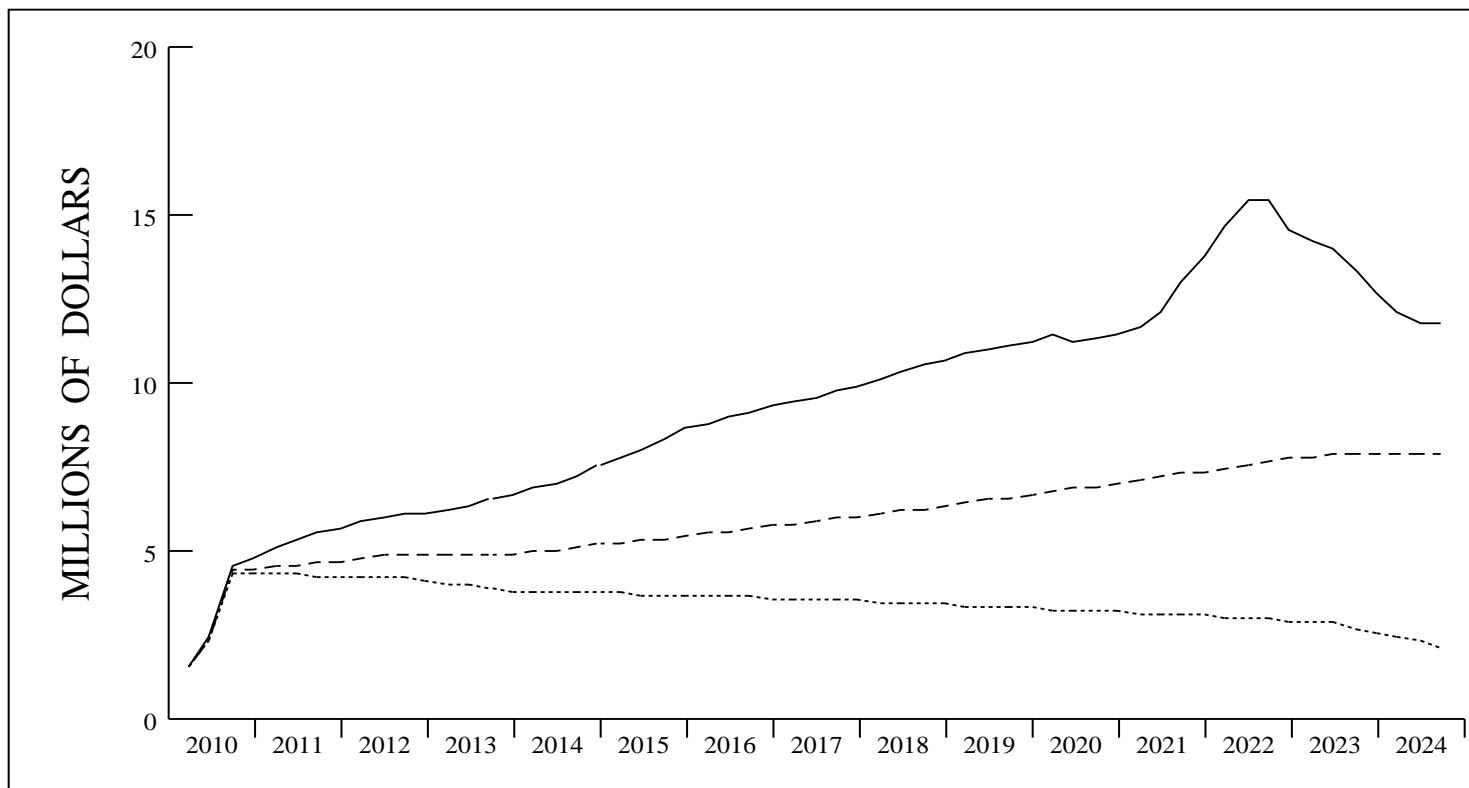
ASSET ALLOCATION

Real Assets	100.0%	\$ 11,820,543
Total Portfolio	100.0%	\$ 11,820,543

INVESTMENT RETURN

Market Value 6/2024	\$ 11,876,985
Contribs / Withdrawals	-144,859
Income	0
Capital Gains / Losses	88,417
Market Value 9/2024	\$ 11,820,543

INVESTMENT GROWTH



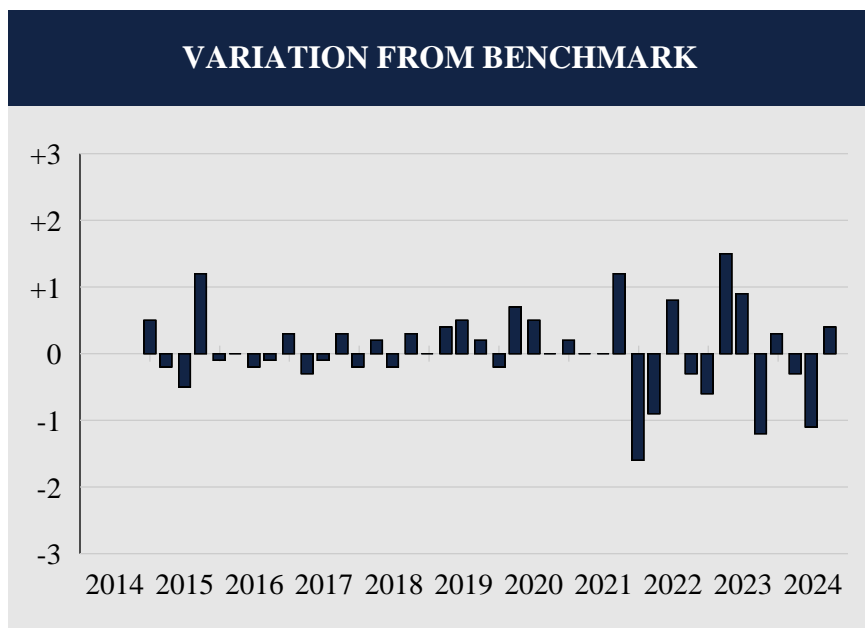
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 7,918,719

	LAST QUARTER	PERIOD 3/10 - 9/24
BEGINNING VALUE	\$ 11,876,985	\$ 1,600,000
NET CONTRIBUTIONS	-144,859	604,820
<u>INVESTMENT RETURN</u>	<u>88,417</u>	<u>9,615,723</u>
ENDING VALUE	\$ 11,820,543	\$ 11,820,543
INCOME	0	4,272,182
<u>CAPITAL GAINS (LOSSES)</u>	<u>88,417</u>	<u>5,343,541</u>
INVESTMENT RETURN	88,417	9,615,723

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	55.1	52.7	2.4
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	69.6	63.9	5.7
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	127.3	120.6	6.7
9/22	0.2	0.5	-0.3	127.7	121.8	5.9
12/22	-5.6	-5.0	-0.6	115.0	110.7	4.3
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	86.9	81.0	5.9
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 SUPPLEMENTAL RETIREMENT PLAN
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
SEPTEMBER 2024

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$6,660,122.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 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	\$ 6,660,122	Last Appraisal Date: 6/30/2024			
Capital Commitment	\$ 4,000,000	100.00%			
Net Investment Gain/Loss	\$ 4,721,186				
Client Return (9/30/2024) IRR		6.9%			
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$ 1,330,619	33.27%	\$ -	0.00%	\$ -
2011	\$ 780,459	19.51%	\$ -	0.00%	\$ 34,894
2012	\$ 1,888,921	47.22%	\$ -	0.00%	\$ 23,263
2013	\$ -	0.00%	\$ -	0.00%	\$ 11,631
2014	\$ -	0.00%	\$ -	0.00%	\$ 195,406
3/30/2015	\$ -	0.00%	\$ -	0.00%	\$ 34,894
6/29/2015	\$ -	0.00%	\$ -	0.00%	\$ 34,894
9/29/2015	\$ -	0.00%	\$ -	0.00%	\$ 23,263
6/30/2016	\$ -	0.00%	\$ -	0.00%	\$ 29,078
9/30/2016	\$ -	0.00%	\$ -	0.00%	\$ 69,788
12/29/2016	\$ -	0.00%	\$ -	0.00%	\$ 40,710
3/31/2017	\$ -	0.00%	\$ -	0.00%	\$ 27,915
6/30/2017	\$ -	0.00%	\$ -	0.00%	\$ 52,341
8/31/2017	\$ -	0.00%	\$ -	0.00%	\$ 76,767
12/31/2017	\$ -	0.00%	\$ -	0.00%	\$ 63,972
3/31/2018	\$ -	0.00%	\$ -	0.00%	\$ 46,525
6/30/2018	\$ -	0.00%	\$ -	0.00%	\$ 61,646
9/30/2018	\$ -	0.00%	\$ -	0.00%	\$ 91,887
12/31/2018	\$ -	0.00%	\$ -	0.00%	\$ 65,135
3/31/2019	\$ -	0.00%	\$ -	0.00%	\$ 113,987
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ 16,284
9/30/2019	\$ -	0.00%	\$ -	0.00%	\$ 81,419
9/30/2020	\$ -	0.00%	\$ -	0.00%	\$ 81,419
12/31/2020	\$ -	0.00%	\$ -	0.00%	\$ 31,404
3/31/2021	\$ -	0.00%	\$ -	0.00%	\$ 33,731
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ 82,582
9/30/2021	\$ -	0.00%	\$ -	0.00%	\$ 89,561
12/31/2021	\$ -	0.00%	\$ -	0.00%	\$ 65,135
3/31/2022	\$ -	0.00%	\$ -	0.00%	\$ 251,236
6/30/2022	\$ -	0.00%	\$ -	0.00%	\$ 59,320
9/30/2022	\$ -	0.00%	\$ -	0.00%	\$ 58,156
12/31/2022	\$ -	0.00%	\$ -	0.00%	\$ 8,142
6/30/2023	\$ -	0.00%	\$ -	0.00%	\$ 19,773
9/30/2023	\$ -	0.00%	\$ -	0.00%	\$ 12,795
12/31/2023	\$ -	0.00%	\$ -	0.00%	\$ 50,014
3/31/2024	\$ -	0.00%	\$ -	0.00%	\$ 22,099
Total	\$ 4,000,000	100.00%	\$ -	0.00%	\$ 2,061,064

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

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

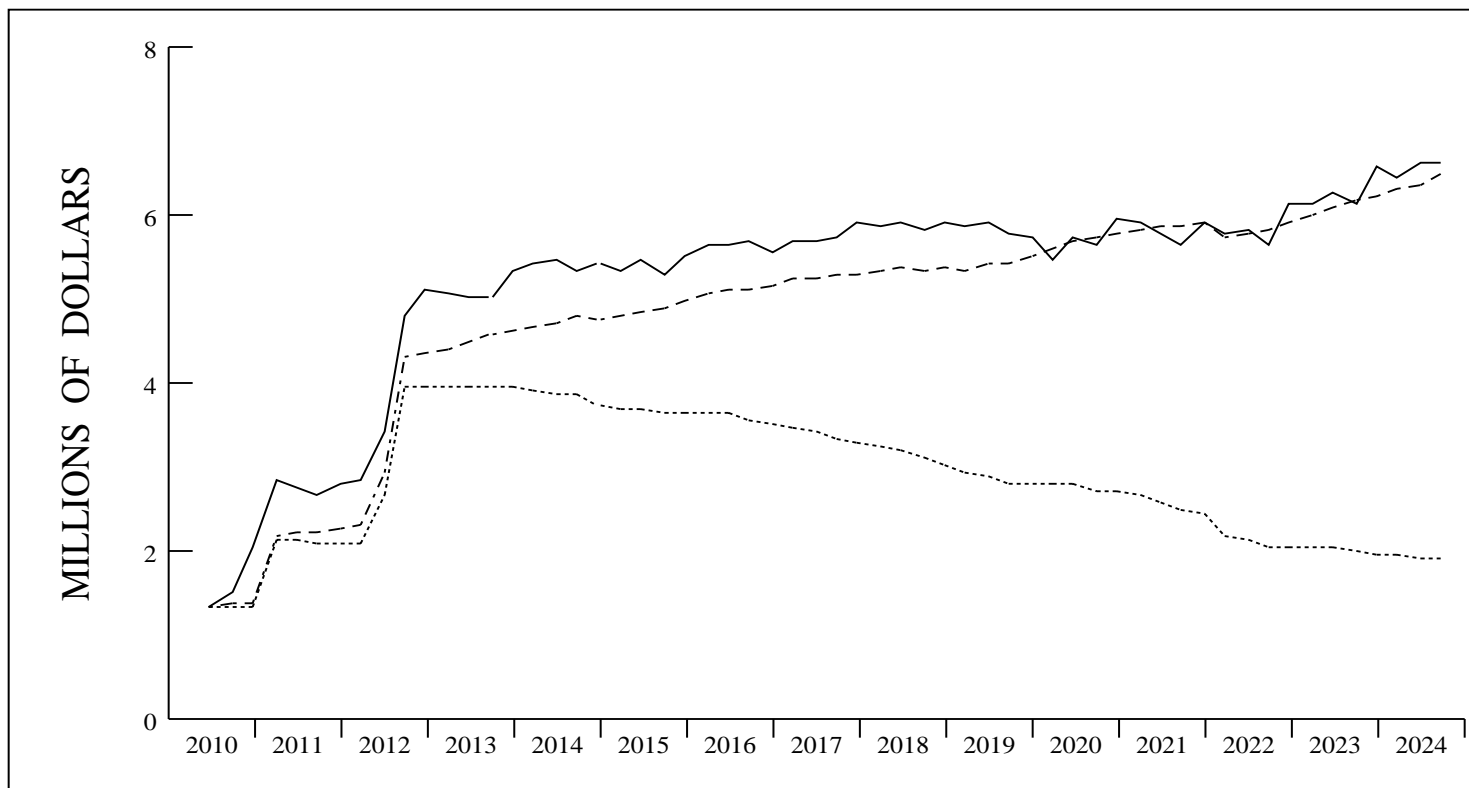
ASSET ALLOCATION

Real Assets	100.0%	\$ 6,660,122
Total Portfolio	100.0%	\$ 6,660,122

INVESTMENT RETURN

Market Value 6/2024	\$ 6,660,122
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2024	\$ 6,660,122

INVESTMENT GROWTH



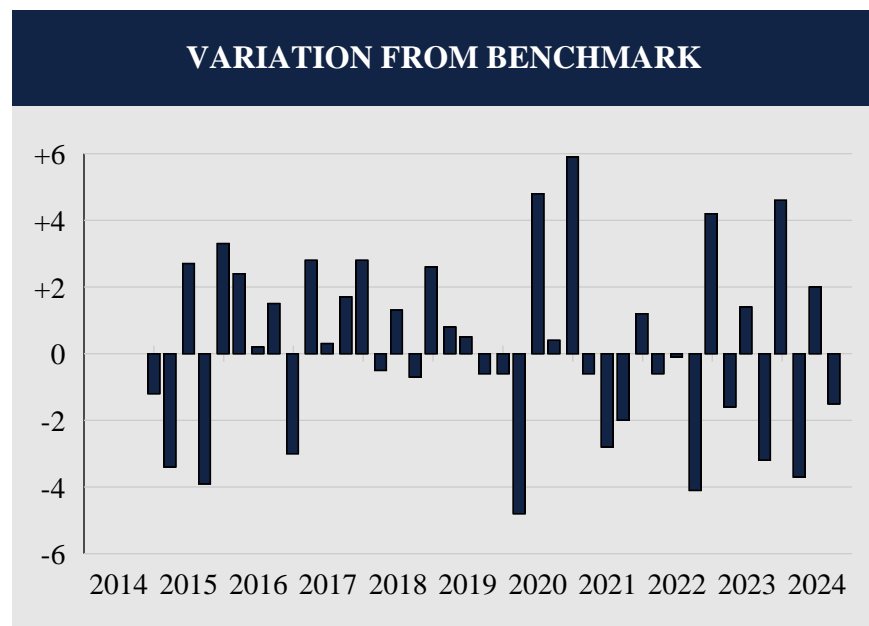
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 6,494,713

	LAST QUARTER	PERIOD 6/10 - 9/24
BEGINNING VALUE	\$ 6,660,122	\$ 1,363,212
NET CONTRIBUTIONS	0	572,258
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>4,724,652</u>
ENDING VALUE	\$ 6,660,122	\$ 6,660,122
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>4,724,652</u>
INVESTMENT RETURN	0	4,724,652

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 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	-1.6	1.8	-3.4	3.1	7.9	-4.8
6/15	3.2	0.5	2.7	6.4	8.4	-2.0
9/15	-3.1	0.8	-3.9	3.1	9.3	-6.2
12/15	5.2	1.9	3.3	8.5	11.3	-2.8
3/16	2.1	-0.3	2.4	10.7	11.0	-0.3
6/16	1.2	1.0	0.2	12.1	12.1	0.0
9/16	2.2	0.7	1.5	14.6	12.8	1.8
12/16	-1.8	1.2	-3.0	12.5	14.2	-1.7
3/17	3.6	0.8	2.8	16.5	15.0	1.5
6/17	1.0	0.7	0.3	17.7	15.8	1.9
9/17	2.3	0.6	1.7	20.4	16.5	3.9
12/17	4.3	1.5	2.8	25.6	18.3	7.3
3/18	0.4	0.9	-0.5	26.1	19.4	6.7
6/18	1.8	0.5	1.3	28.4	20.0	8.4
9/18	0.3	1.0	-0.7	28.8	21.2	7.6
12/18	3.4	0.8	2.6	33.2	22.1	11.1
3/19	0.9	0.1	0.8	34.5	22.2	12.3
6/19	1.5	1.0	0.5	36.6	23.5	13.1
9/19	-0.4	0.2	-0.6	36.0	23.7	12.3
12/19	-0.6	0.0	-0.6	35.1	23.7	11.4
3/20	-4.7	0.1	-4.8	28.8	23.8	5.0
6/20	4.9	0.1	4.8	35.1	23.9	11.2
9/20	0.4	0.0	0.4	35.6	24.0	11.6
12/20	6.5	0.6	5.9	44.4	24.7	19.7
3/21	0.2	0.8	-0.6	44.6	25.6	19.0
6/21	-1.1	1.7	-2.8	43.0	27.8	15.2
9/21	-0.1	1.9	-2.0	42.9	30.2	12.7
12/21	5.8	4.6	1.2	51.2	36.1	15.1
3/22	2.6	3.2	-0.6	55.1	40.5	14.6
6/22	1.8	1.9	-0.1	57.9	43.1	14.8
9/22	-1.7	2.4	-4.1	55.2	46.5	8.7
12/22	9.1	4.9	4.2	69.3	53.7	15.6
3/23	0.2	1.8	-1.6	69.6	56.4	13.2
6/23	3.1	1.7	1.4	74.9	59.1	15.8
9/23	-1.8	1.4	-3.2	71.8	61.2	10.6
12/23	8.3	3.7	4.6	86.1	67.2	18.9
3/24	-1.6	2.1	-3.7	83.1	70.7	12.4
6/24	3.7	1.7	2.0	90.0	73.6	16.4
9/24	0.0	1.5	-1.5	90.0	76.3	13.7

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
SEPTEMBER 2024

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,106,235, a decrease of \$74,612 from the June ending value of \$1,180,847. Last quarter, the account recorded total net withdrawals of \$59,773 in addition to \$14,839 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						
As of September 30, 2024						
Market Value	\$	1,106,235	Last Appraisal Date: 9/30/2024 (Preliminary)			
Initial Commitment	\$	1,200,000	100.00%			
Paid In Capital	\$	82,800	6.90%			
Remaining Commitment	\$	1,117,200	93.10%			
Client Return IRR		3.83%				
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions	
Year 2015	\$ 528,000	44.00%	\$ -	0.00%	\$ -	
Year 2016	\$ 476,400	39.70%	\$ -	0.00%	\$ 5,434	
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,340	
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 8,151	
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 7,245	
Q1 2018	\$ 82,800	6.90%	\$ -	0.00%	\$ -	
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 7,245	
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 10,415	
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 10,868	
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 39,849	
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 14,491	
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 8,151	
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 7,425	
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 18,113	
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 7,245	
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 18,113	
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 17,777	
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 25,811	
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 30,792	
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 19,925	
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 7,698	
Q2 2024	\$ -	0.00%	\$ -	0.00%	\$ 12,679	
Q3 2024	\$ -	0.00%	\$ -	0.00%	\$ 59,773	
Total	\$	82,800	6.90%	\$	0.00%	\$ 338,106

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

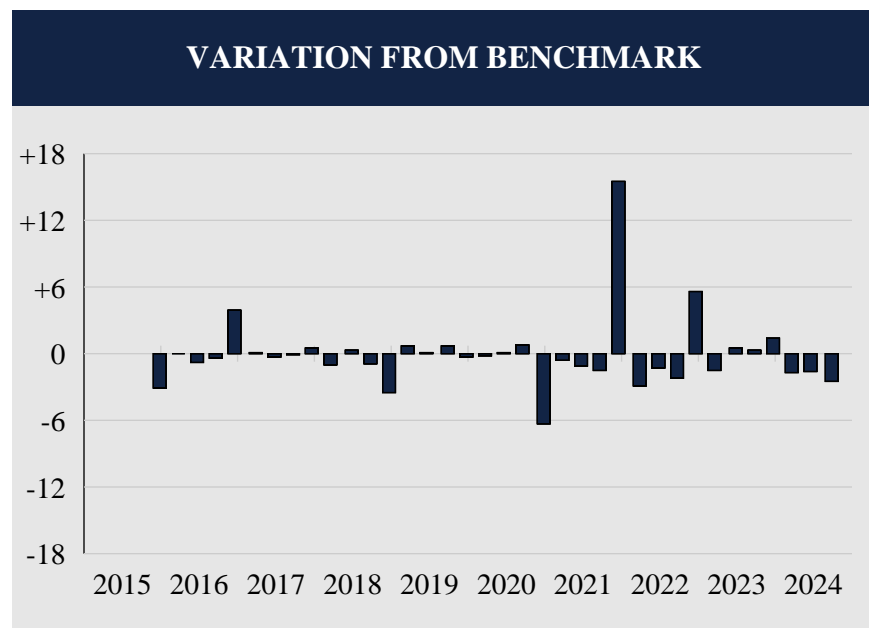
Real Assets	100.0%	\$ 1,106,235
Total Portfolio	100.0%	\$ 1,106,235

INVESTMENT RETURN

Market Value 6/2024	\$ 1,180,847
Contribs / Withdrawals	- 59,773
Income	0
Capital Gains / Losses	- 14,839
Market Value 9/2024	\$ 1,106,235

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	-1.2	1.9	-3.1	-1.2	1.9	-3.1
3/16	-0.3	-0.3	0.0	-1.5	1.6	-3.1
6/16	0.2	1.0	-0.8	-1.3	2.6	-3.9
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	4.0	4.5	-0.5
3/17	0.9	0.8	0.1	5.0	5.3	-0.3
6/17	0.4	0.7	-0.3	5.4	6.0	-0.6
9/17	0.5	0.6	-0.1	5.9	6.7	-0.8
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.8	9.3	-1.5
6/18	0.8	0.5	0.3	8.7	9.8	-1.1
9/18	0.1	1.0	-0.9	8.8	10.9	-2.1
12/18	-2.7	0.8	-3.5	5.9	11.8	-5.9
3/19	0.8	0.1	0.7	6.7	11.9	-5.2
6/19	1.1	1.0	0.1	7.9	13.0	-5.1
9/19	0.9	0.2	0.7	8.9	13.2	-4.3
12/19	-0.3	0.0	-0.3	8.6	13.2	-4.6
3/20	-0.1	0.1	-0.2	8.4	13.3	-4.9
6/20	0.2	0.1	0.1	8.7	13.4	-4.7
9/20	0.8	0.0	0.8	9.6	13.5	-3.9
12/20	-5.7	0.6	-6.3	3.3	14.1	-10.8
3/21	0.2	0.8	-0.6	3.5	15.0	-11.5
6/21	0.6	1.7	-1.1	4.2	16.9	-12.7
9/21	0.4	1.9	-1.5	4.6	19.2	-14.6
12/21	20.1	4.6	15.5	25.7	24.6	1.1
3/22	0.3	3.2	-2.9	26.1	28.6	-2.5
6/22	0.6	1.9	-1.3	26.8	31.0	-4.2
9/22	0.2	2.4	-2.2	27.1	34.1	-7.0
12/22	10.5	4.9	5.6	40.4	40.7	-0.3
3/23	0.3	1.8	-1.5	40.8	43.1	-2.3
6/23	2.2	1.7	0.5	44.0	45.6	-1.6
9/23	1.7	1.4	0.3	46.4	47.6	-1.2
12/23	5.1	3.7	1.4	53.9	53.0	0.9
3/24	0.4	2.1	-1.7	54.6	56.2	-1.6
6/24	0.1	1.7	-1.6	54.7	58.9	-4.2
9/24	-1.0	1.5	-2.5	53.1	61.3	-8.2

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
SEPTEMBER 2024

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at \$4,140,120, representing an increase of \$1,012 from the June quarter's ending value of \$4,139,108. Last quarter, the Fund posted withdrawals totaling \$10,397, which offset the portfolio's net investment return of \$11,409. Net investment return was a product of income receipts totaling \$26,107 and realized and unrealized capital losses of \$14,698.

RELATIVE PERFORMANCE

For the third quarter, the UBS AgriVest Farmland account gained 0.3%, which was 0.5% better than the NCREIF Farmland Index's return of -0.2%. Over the trailing twelve-month period, the account returned 6.3%, which was 3.7% above the benchmark's 2.6% performance. Since March 2014, the portfolio returned 6.3% per annum, while the NCREIF Farmland Index returned an annualized 6.7% over the same period.

UBS AgriVest Farmland Fund
As of September 30, 2024

Market Value	\$ 4,140,120	Last Appraisal Date: 9/30/2024
Commitment	\$ 2,500,000	100.00%
Paid In Capital	\$ 2,500,000	100.00%
Remaining Commitment	\$ -	0.00%
Client Return IRR	6.2%	

Date	Contributions	% of Commitment	Distributions	Dividends Reinvested
2014	\$ 2,000,000	80.00%	\$ -	\$ 42,539
2015	\$ -	0.00%	\$ -	\$ 69,619
2016	\$ -	0.00%	\$ -	\$ 63,218
Q1 2017	\$ -	0.00%	\$ -	\$ 24,710
Q2 2017	\$ -	0.00%	\$ -	\$ 18,726
Q3 2017	\$ -	0.00%	\$ -	\$ 12,582
Q4 2017	\$ -	0.00%	\$ -	\$ 8,853
Q1 2018	\$ -	0.00%	\$ -	\$ 24,117
Q2 2018	\$ -	0.00%	\$ -	\$ 15,381
Q3 2018	\$ -	0.00%	\$ -	\$ 9,028
Q4 2018	\$ -	0.00%	\$ -	\$ 9,060
Q1 2019	\$ -	0.00%	\$ -	\$ 32,471
Q2 2019	\$ -	0.00%	\$ -	\$ 15,783
Q3 2019	\$ -	0.00%	\$ -	\$ 9,263
Q4 2019	\$ -	0.00%	\$ -	\$ 9,296
Q1 2020	\$ -	0.00%	\$ -	\$ 27,985
Q2 2020	\$ -	0.00%	\$ -	\$ 9,427
Q3 2020	\$ 500,000	20.00%	\$ -	\$ 9,460
Q1 2021	\$ -	0.00%	\$ -	\$ 57,819
Q3 2021	\$ -	0.00%	\$ -	\$ 11,444
Q4 2021	\$ -	0.00%	\$ -	\$ 4,922
Q1 2022	\$ -	0.00%	\$ -	\$ 52,574
Q2 2022	\$ -	0.00%	\$ -	\$ 6,671
Q3 2022	\$ -	0.00%	\$ -	\$ 16,707
Q4 2022	\$ -	0.00%	\$ -	\$ 3,357
Q1 2023	\$ -	0.00%	\$ -	\$ 38,638
Q3 2023	\$ -	0.00%	\$ -	\$ 9,917
Q1 2024	\$ -	0.00%	\$ -	\$ 44,599
Q2 2024	\$ -	0.00%	\$ -	\$ 13,877
Total	\$ 2,500,000	100.00%	\$ -	\$ 741,662

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	0.3	6.3	8.2	6.7	6.3
Total Portfolio - Net	0.0	5.3	7.1	5.7	5.3
NCREIF Farmland	-0.2	2.6	6.2	5.6	6.7
Real Assets - Gross	0.3	6.3	8.2	6.7	6.3
NCREIF Farmland	-0.2	2.6	6.2	5.6	6.7

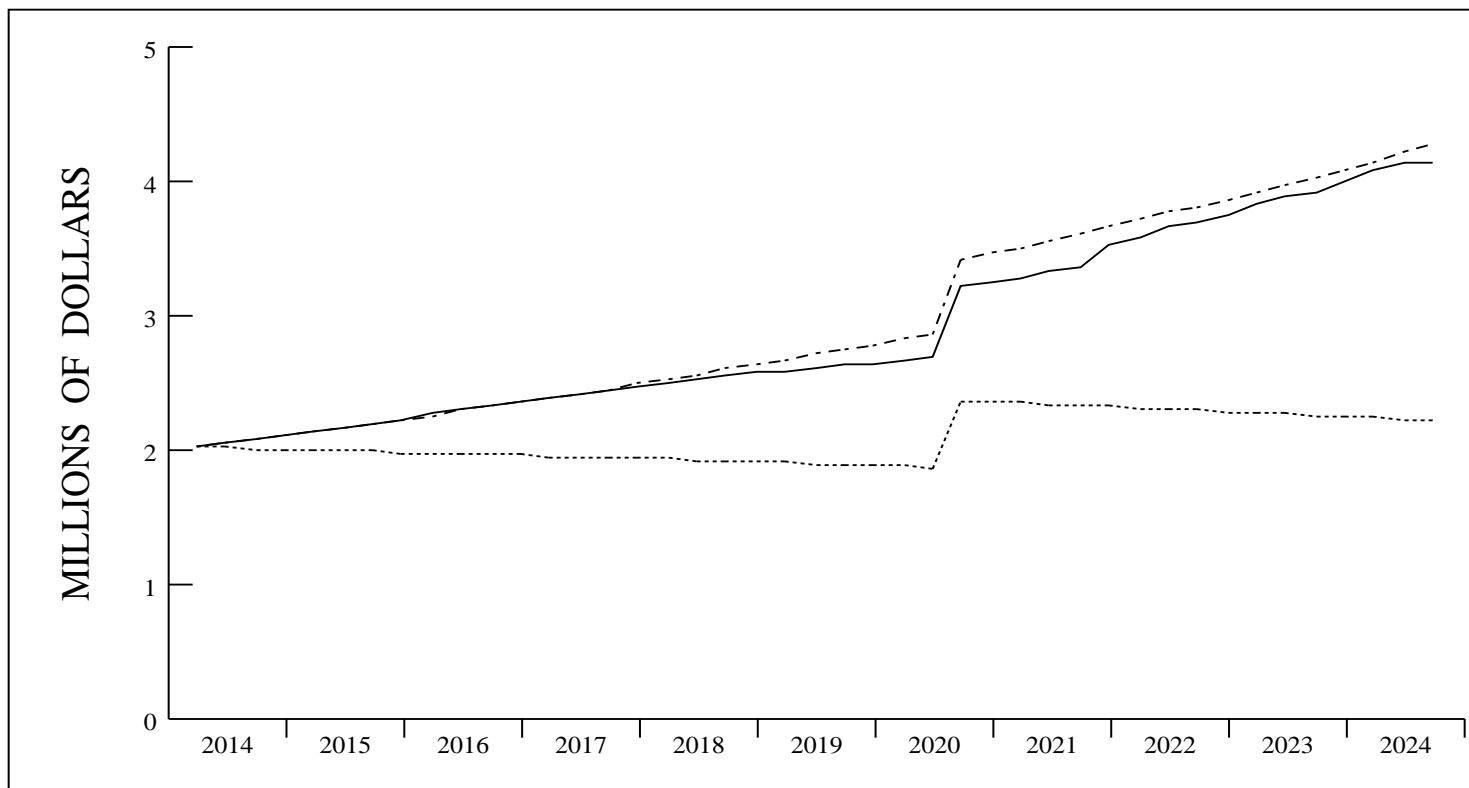
ASSET ALLOCATION

Real Assets	100.0%	\$ 4,140,120
Total Portfolio	100.0%	\$ 4,140,120

INVESTMENT RETURN

Market Value 6/2024	\$ 4,139,108
Contribs / Withdrawals	- 10,397
Income	26,107
Capital Gains / Losses	- 14,698
Market Value 9/2024	\$ 4,140,120

INVESTMENT GROWTH



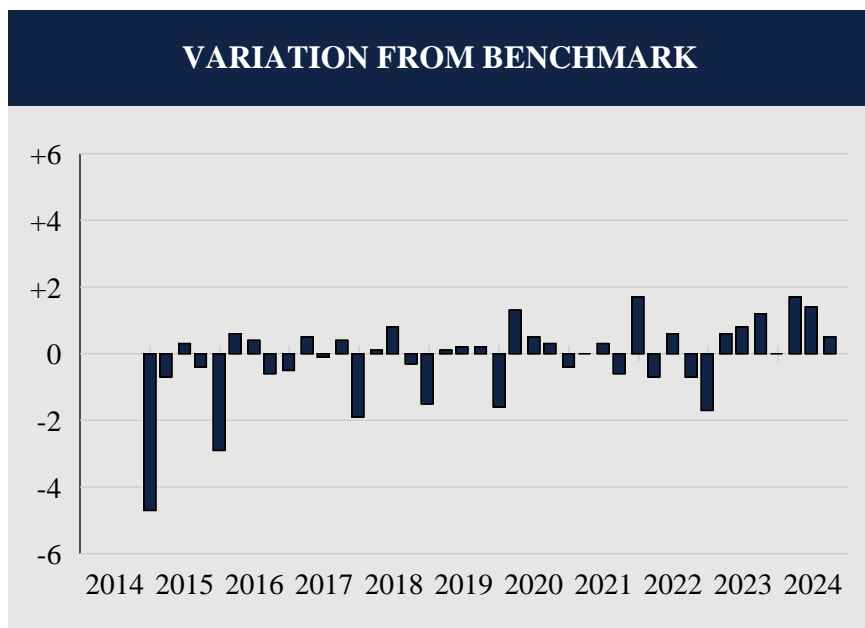
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 4,282,146

	LAST QUARTER	PERIOD 3/14 - 9/24
BEGINNING VALUE	\$ 4,139,108	\$ 2,036,138
NET CONTRIBUTIONS	- 10,397	193,812
<u>INVESTMENT RETURN</u>	<u>11,409</u>	<u>1,910,170</u>
ENDING VALUE	\$ 4,140,120	\$ 4,140,120
INCOME	26,107	812,507
CAPITAL GAINS (LOSSES)	- 14,698	1,097,663
<u>INVESTMENT RETURN</u>	<u>11,409</u>	<u>1,910,170</u>

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	1.9	6.6	-4.7	1.9	6.6	-4.7
3/15	1.4	2.1	-0.7	3.2	8.8	-5.6
6/15	1.5	1.2	0.3	4.8	10.0	-5.2
9/15	2.1	2.5	-0.4	7.0	12.7	-5.7
12/15	1.4	4.3	-2.9	8.5	17.6	-9.1
3/16	2.0	1.4	0.6	10.7	19.2	-8.5
6/16	1.7	1.3	0.4	12.7	20.7	-8.0
9/16	0.8	1.4	-0.6	13.6	22.4	-8.8
12/16	2.4	2.9	-0.5	16.4	25.9	-9.5
3/17	1.0	0.5	0.5	17.5	26.5	-9.0
6/17	1.5	1.6	-0.1	19.3	28.6	-9.3
9/17	1.4	1.0	0.4	21.0	29.9	-8.9
12/17	1.0	2.9	-1.9	22.2	33.7	-11.5
3/18	1.4	1.3	0.1	24.0	35.5	-11.5
6/18	1.9	1.1	0.8	26.3	37.0	-10.7
9/18	1.0	1.3	-0.3	27.5	38.8	-11.3
12/18	1.3	2.8	-1.5	29.2	42.7	-13.5
3/19	0.8	0.7	0.1	30.2	43.7	-13.5
6/19	0.9	0.7	0.2	31.4	44.8	-13.4
9/19	1.2	1.0	0.2	33.0	46.2	-13.2
12/19	0.7	2.3	-1.6	34.0	49.6	-15.6
3/20	1.2	-0.1	1.3	35.6	49.5	-13.9
6/20	1.1	0.6	0.5	37.1	50.4	-13.3
9/20	1.3	1.0	0.3	38.9	51.8	-12.9
12/20	1.2	1.6	-0.4	40.5	54.2	-13.7
3/21	0.9	0.9	0.0	41.8	55.6	-13.8
6/21	1.8	1.5	0.3	44.2	57.8	-13.6
9/21	0.9	1.5	-0.6	45.5	60.2	-14.7
12/21	5.5	3.8	1.7	53.5	66.3	-12.8
3/22	1.9	2.6	-0.7	56.4	70.7	-14.3
6/22	2.1	1.5	0.6	59.8	73.2	-13.4
9/22	1.3	2.0	-0.7	61.8	76.6	-14.8
12/22	1.6	3.3	-1.7	64.4	82.4	-18.0
3/23	2.7	2.1	0.6	68.9	86.1	-17.2
6/23	1.6	0.8	0.8	71.7	87.6	-15.9
9/23	0.9	-0.3	1.2	73.2	87.1	-13.9
12/23	2.3	2.3	0.0	77.3	91.4	-14.1
3/24	2.4	0.7	1.7	81.6	92.8	-11.2
6/24	1.2	-0.2	1.4	83.7	92.4	-8.7
9/24	0.3	-0.2	0.5	84.2	91.9	-7.7

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PGIM - CORE PLUS BOND FUND
PERFORMANCE REVIEW
SEPTEMBER 2024

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Supplemental Retirement Plan's PGIM Core Plus Bond Fund was valued at \$995,858, representing an increase of \$49,598 from the June quarter's ending value of \$946,260. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$49,598 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 \$49,598.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PGIM Core Plus Bond Fund gained 5.4%, which was 0.2% better than 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 13.8%, which was 2.2% above the benchmark's 11.6% return, and ranked in the 7th percentile. Since September 2014, the portfolio returned 3.2% per annum and ranked in the 6th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	5.4	13.8	-0.5	1.3	3.2
<i>CORE FIXED INCOME RANK</i>	(29)	(7)	(15)	(21)	(6)
Total Portfolio - Net	5.2	13.4	-0.9	0.9	2.8
Aggregate Index	5.2	11.6	-1.4	0.3	1.8
Fixed Income - Gross	5.4	13.8	-0.5	1.3	3.2
<i>CORE FIXED INCOME RANK</i>	(29)	(7)	(15)	(21)	(6)
Aggregate Index	5.2	11.6	-1.4	0.3	1.8
Gov/Credit	5.1	11.3	-1.5	0.4	2.0

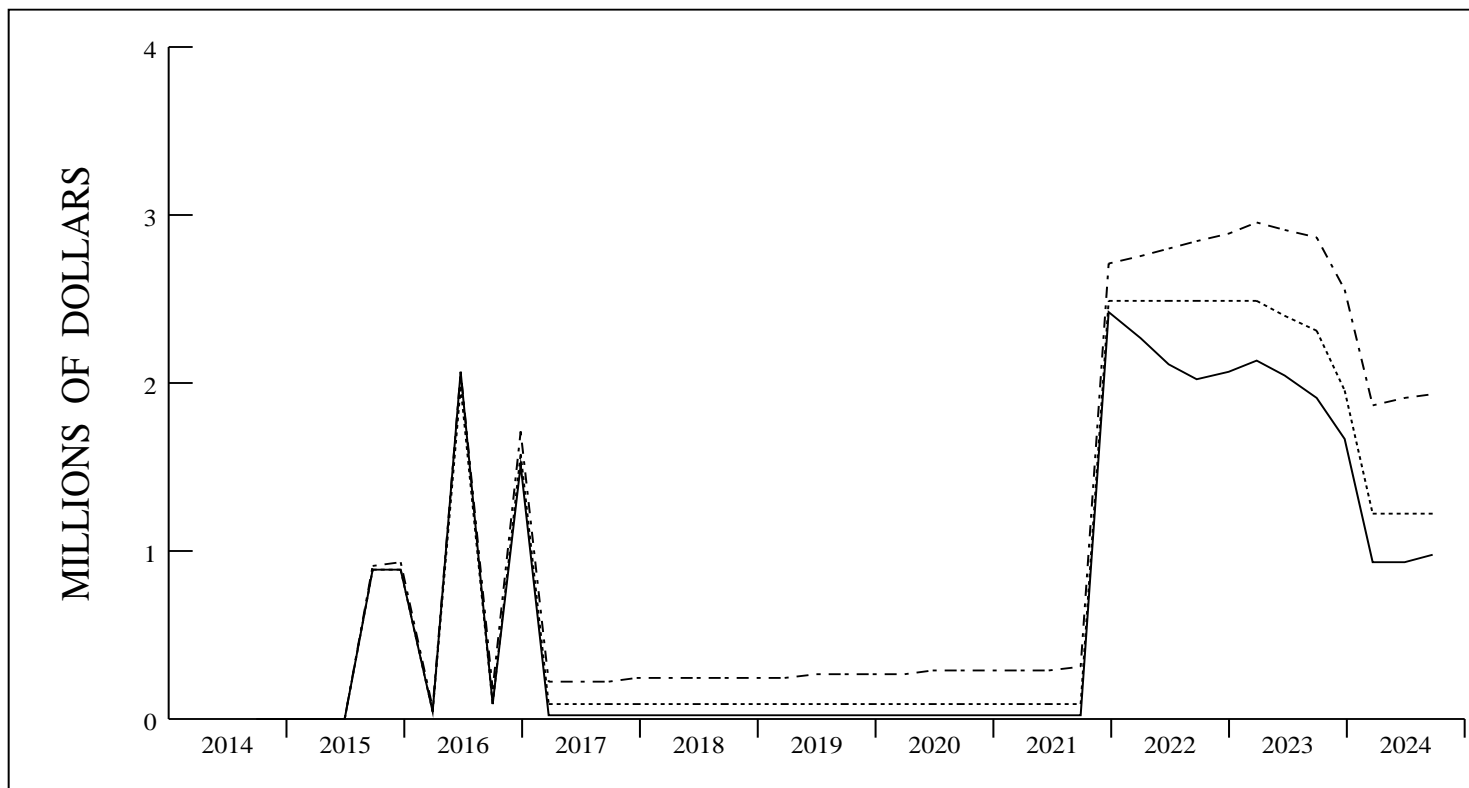
ASSET ALLOCATION

Fixed Income	100.0%	\$ 995,858
Total Portfolio	100.0%	\$ 995,858

INVESTMENT RETURN

Market Value 6/2024	\$ 946,260
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	49,598
Market Value 9/2024	\$ 995,858

INVESTMENT GROWTH

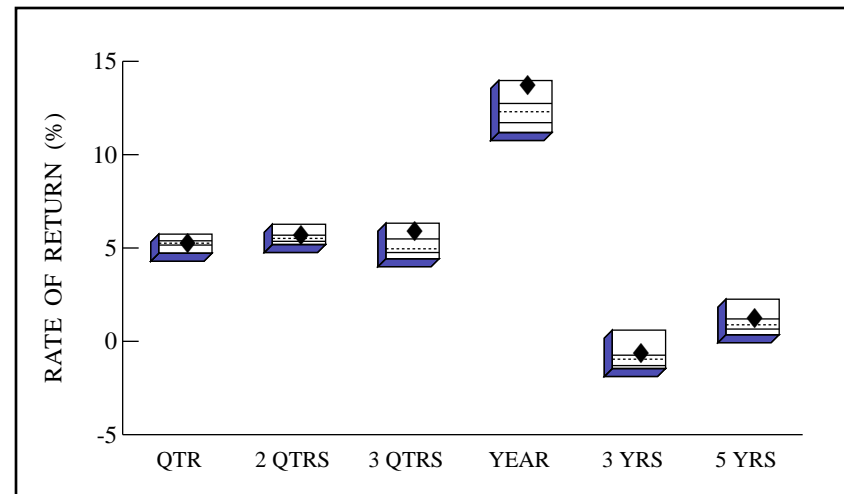
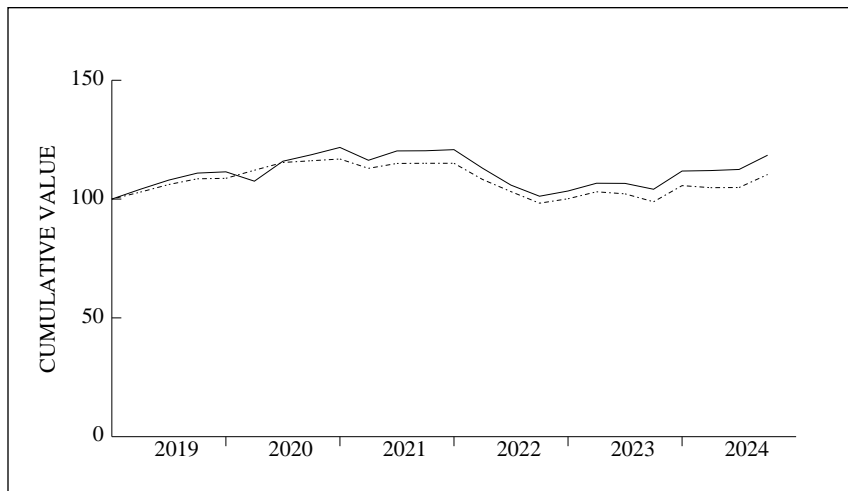


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

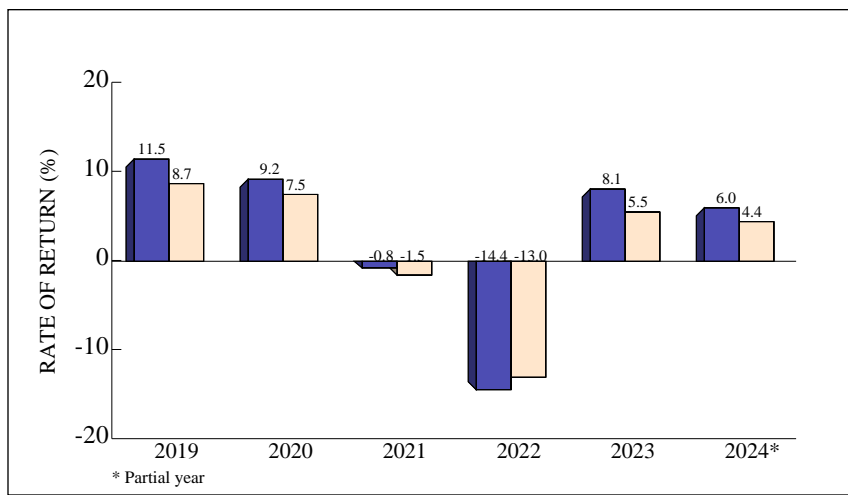
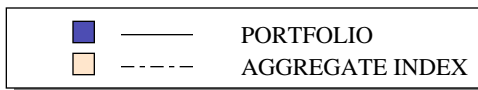
VALUE ASSUMING
 6.75% RETURN \$ 1,943,219

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 946,260	\$ 9,407
NET CONTRIBUTIONS	0	1,230,000
INVESTMENT RETURN	49,598	-243,549
ENDING VALUE	\$ 995,858	\$ 995,858
INCOME	0	154,419
CAPITAL GAINS (LOSSES)	49,598	-397,968
INVESTMENT RETURN	49,598	-243,549

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

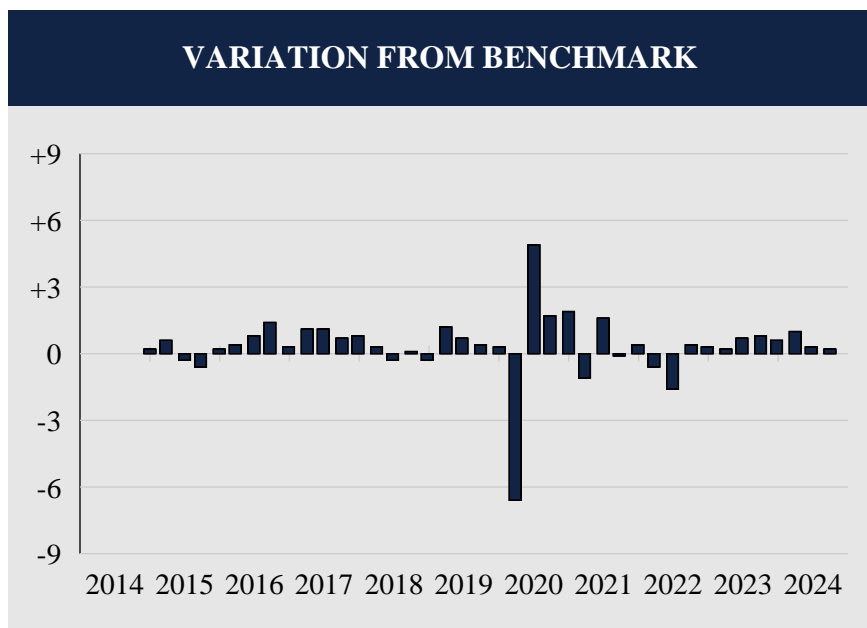


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.4	5.8	6.0	13.8	-0.5	1.3
(RANK)	(29)	(17)	(8)	(7)	(15)	(21)
5TH %ILE	5.7	6.3	6.3	14.0	0.6	2.3
25TH %ILE	5.4	5.7	5.5	12.7	-0.8	1.2
MEDIAN	5.3	5.5	5.0	12.3	-1.0	0.9
75TH %ILE	5.2	5.4	4.8	11.7	-1.3	0.7
95TH %ILE	4.7	5.2	4.4	11.2	-1.5	0.4
Agg	5.2	5.3	4.4	11.6	-1.4	0.3

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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	3.2	3.0	0.2	23.1	12.2	10.9
6/23	-0.1	-0.8	0.7	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	29.7	14.1	15.6
9/24	5.4	5.2	0.2	36.7	20.1	16.6

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
SEPTEMBER 2024

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at \$28,492,501, representing an increase of \$1,403,305 from the June quarter's ending value of \$27,089,196. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,403,305 in net investment returns. Income receipts totaling \$203,460 plus net realized and unrealized capital gains of \$1,199,845 combined to produce the portfolio's net investment return figure.

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, this portfolio returned 13.5%, which was 1.9% better than the benchmark's 11.6% return, ranking in the 8th percentile. Since June 2011, the account returned 3.1% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 2.2% over the same time frame.

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

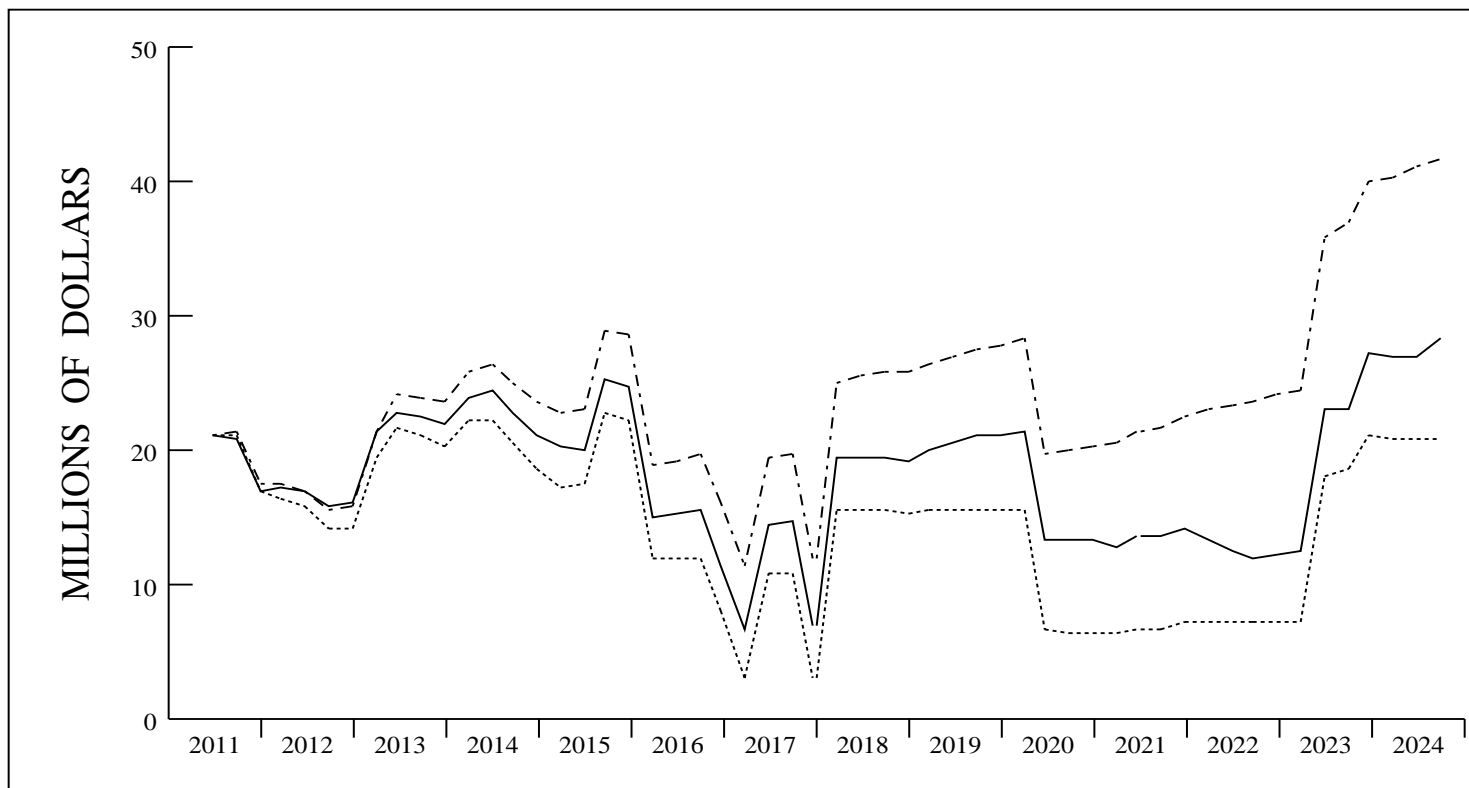
ASSET ALLOCATION

Fixed Income	100.0%	\$ 28,492,501
Total Portfolio	100.0%	\$ 28,492,501

INVESTMENT RETURN

Market Value 6/2024	\$ 27,089,196
Contribs / Withdrawals	0
Income	203,460
Capital Gains / Losses	1,199,845
Market Value 9/2024	\$ 28,492,501

INVESTMENT GROWTH

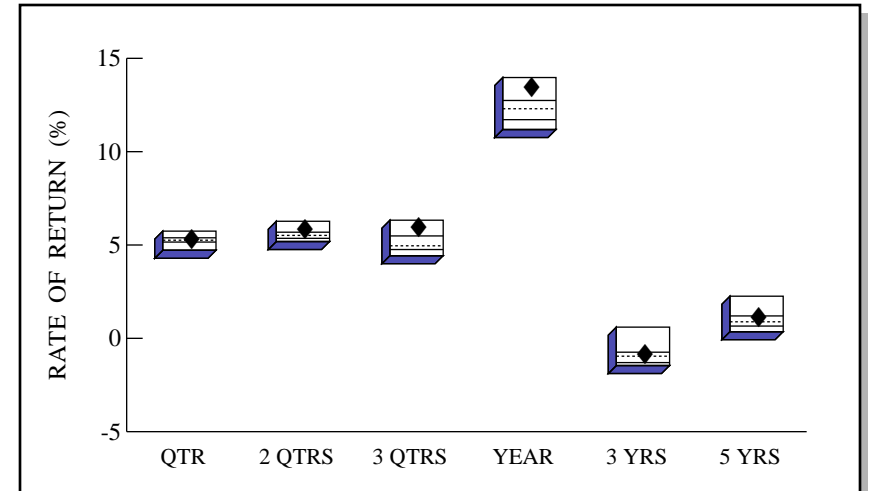
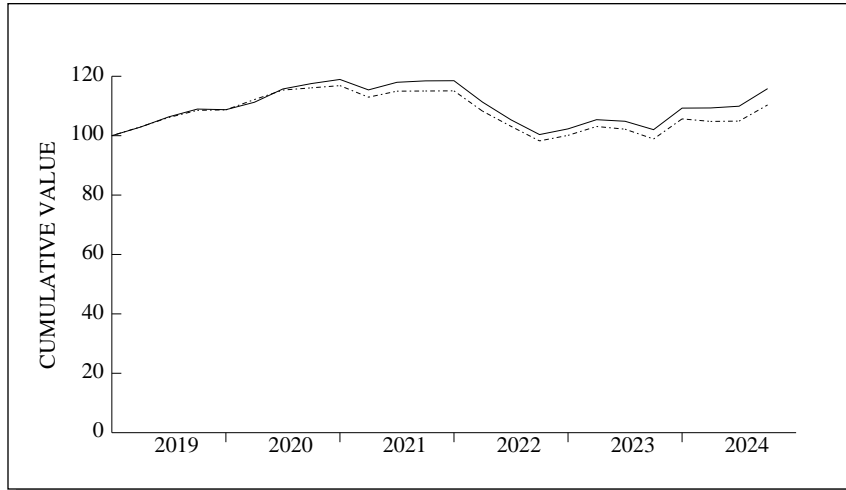


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

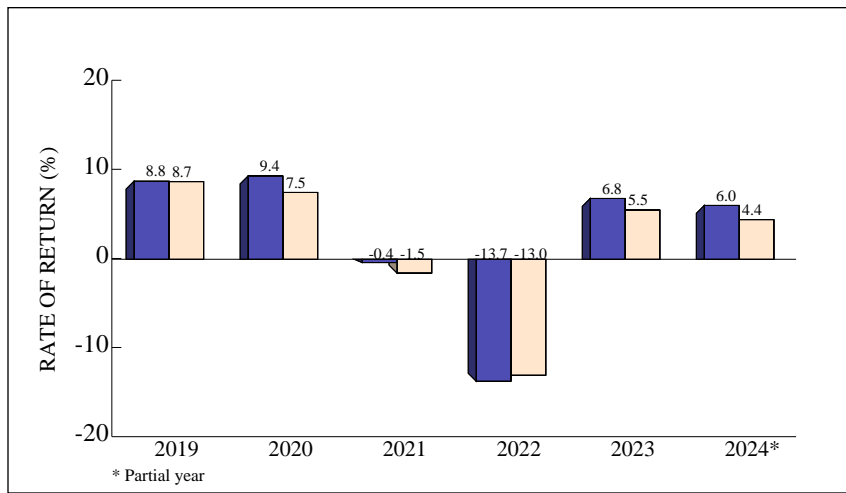
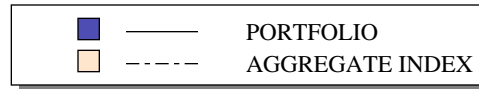
VALUE ASSUMING
 6.75% RETURN \$ 41,858,024

	LAST QUARTER	PERIOD 6/11 - 9/24
BEGINNING VALUE	\$ 27,089,196	\$ 21,256,529
NET CONTRIBUTIONS	0	-389,102
<u>INVESTMENT RETURN</u>	<u>1,403,305</u>	<u>7,625,074</u>
ENDING VALUE	\$ 28,492,501	\$ 28,492,501
INCOME	203,460	10,097,337
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,199,845</u>	<u>-2,472,263</u>
INVESTMENT RETURN	1,403,305	7,625,074

TOTAL RETURN COMPARISONS

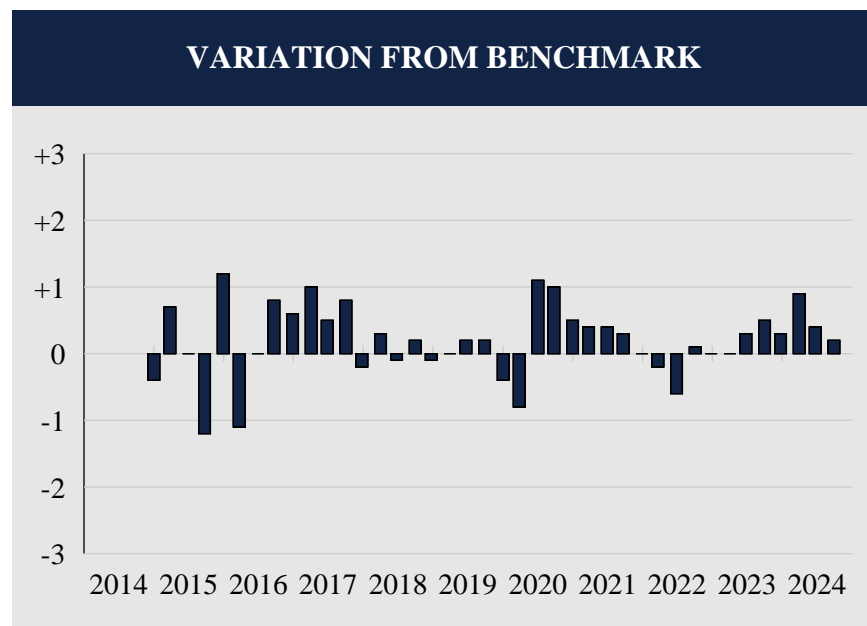


Core Fixed Income Universe



	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 SUPPLEMENTAL RETIREMENT PLAN
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND
PERFORMANCE REVIEW
SEPTEMBER 2024

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$20,127,220, representing an increase of \$845,643 from the June quarter's ending value of \$19,281,577. Last quarter, the Fund posted withdrawals totaling \$16,615, which partially offset the portfolio's net investment return of \$862,258. 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 \$862,258.

RELATIVE PERFORMANCE

Total Fund

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

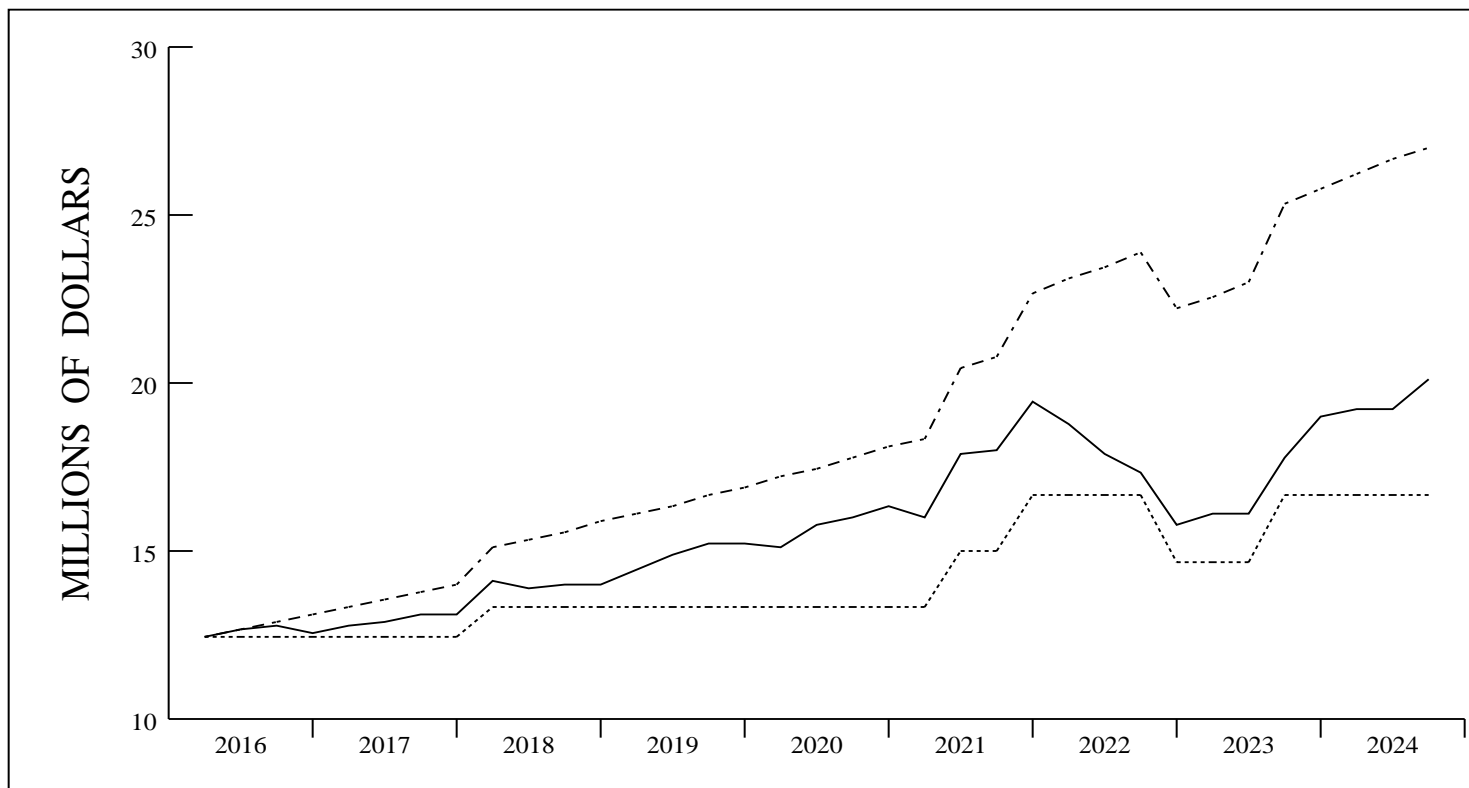
ASSET ALLOCATION

Fixed Income	100.0%	\$ 20,127,220
Total Portfolio	100.0%	\$ 20,127,220

INVESTMENT RETURN

Market Value 6/2024	\$ 19,281,577
Contribs / Withdrawals	- 16,615
Income	0
Capital Gains / Losses	862,258
Market Value 9/2024	\$ 20,127,220

INVESTMENT GROWTH

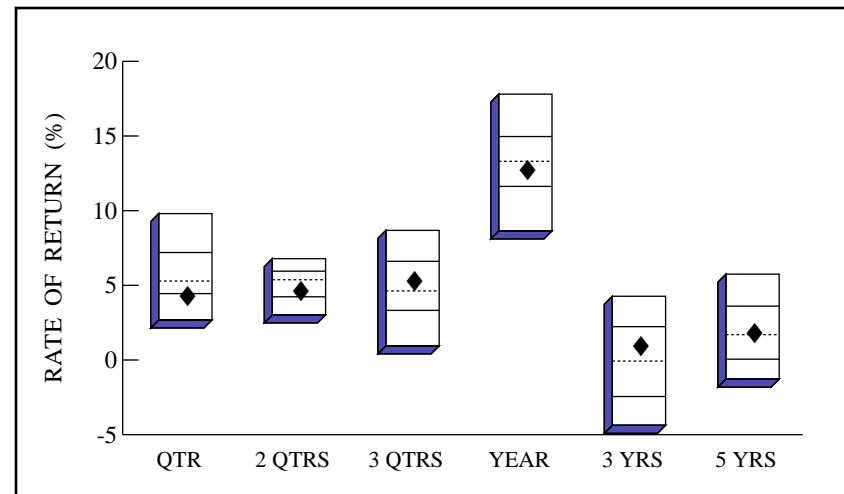
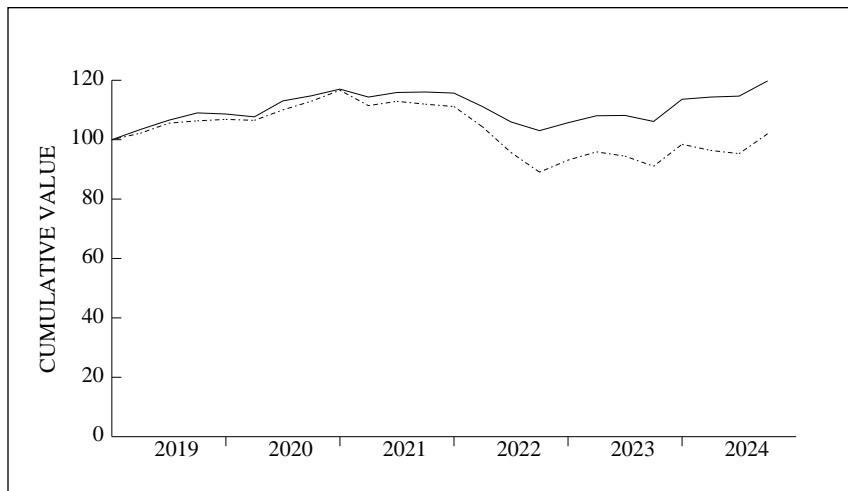


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

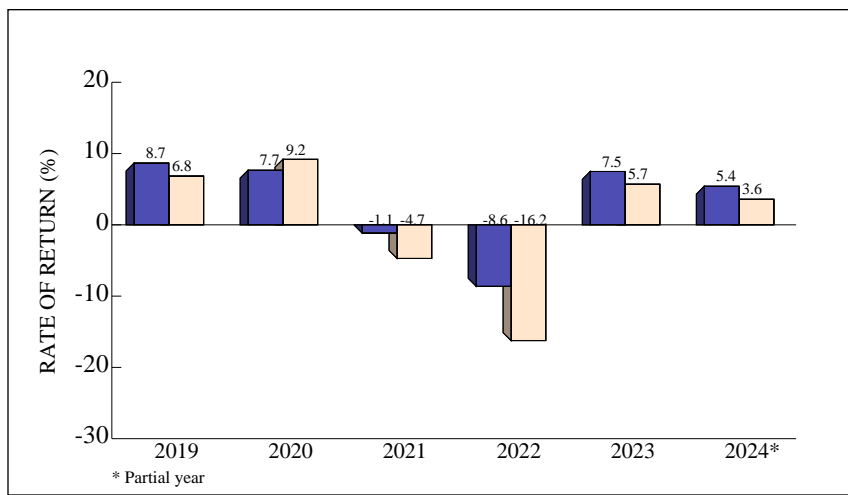
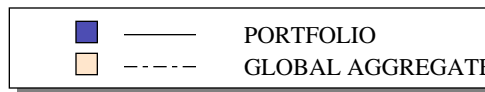
VALUE ASSUMING
 6.75% RETURN \$ 27,109,754

	LAST QUARTER	PERIOD 3/16 - 9/24
BEGINNING VALUE	\$ 19,281,577	\$ 12,498,541
NET CONTRIBUTIONS	- 16,615	4,183,022
<u>INVESTMENT RETURN</u>	<u>862,258</u>	<u>3,445,657</u>
ENDING VALUE	\$ 20,127,220	\$ 20,127,220
INCOME	0	362
<u>CAPITAL GAINS (LOSSES)</u>	<u>862,258</u>	<u>3,445,295</u>
INVESTMENT RETURN	862,258	3,445,657

TOTAL RETURN COMPARISONS

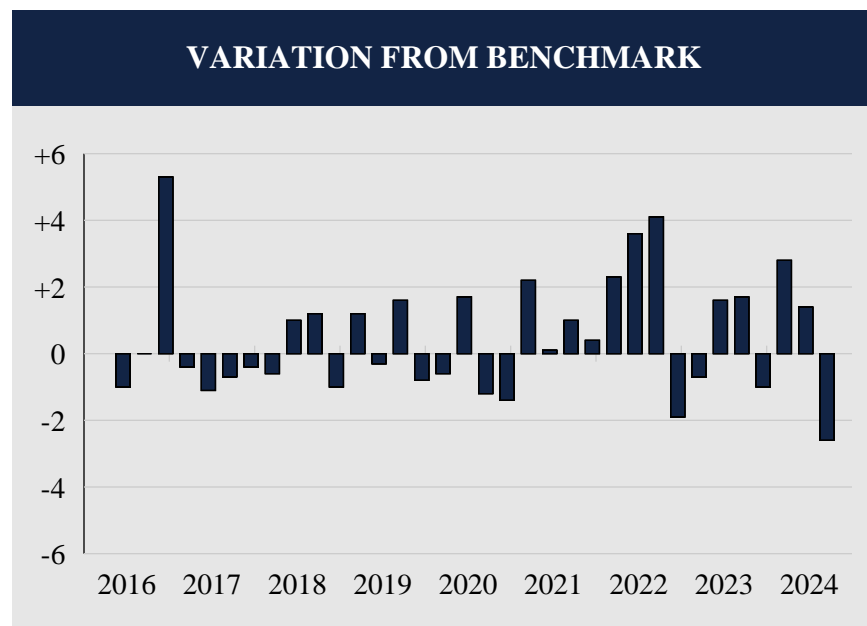


Global Fixed Income Universe



	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	23.1	19.3	3.8
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4
9/21	0.1	-0.9	1.0	22.0	14.5	7.5
12/21	-0.3	-0.7	0.4	21.6	13.7	7.9
3/22	-3.9	-6.2	2.3	16.9	6.7	10.2
6/22	-4.7	-8.3	3.6	11.4	-2.1	13.5
9/22	-2.8	-6.9	4.1	8.4	-8.9	17.3
12/22	2.6	4.5	-1.9	11.2	-4.8	16.0
3/23	2.3	3.0	-0.7	13.7	-1.9	15.6
6/23	0.1	-1.5	1.6	13.8	-3.4	17.2
9/23	-1.9	-3.6	1.7	11.6	-6.9	18.5
12/23	7.1	8.1	-1.0	19.5	0.7	18.8
3/24	0.7	-2.1	2.8	20.3	-1.4	21.7
6/24	0.3	-1.1	1.4	20.6	-2.5	23.1
9/24	4.4	7.0	-2.6	26.0	4.3	21.7