Firefighters' & Police Officers' Pension Plan
Defined Benefit Component

Performance Review
December 2024

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

When Good is Bad

In the final quarter of 2024, the U.S. economy continued to display resilience, building upon the momentum observed in prior quarters and offering reasons for cautious optimism. Advanced estimates of fourth quarter real GDP from the Bureau of Economic Analysis increased at a annualized rate of 2.3%, driven primarily by stable consumer spending and a robust labor market that maintained unemployment near historic lows.

Central to discussions during this period was the impact of the Federal Reserve's latest policy shift. On December 18, 2024, the Fed implemented a 0.25% rate cut, reducing the federal funds rate to a 4.25%–4.50% range. Notably, this marked the second policy move following the more significant 50 basis-point reduction earlier in the year, which had initially fueled expectations of multiple rate cuts by year-end. Despite continued uncertainty regarding the future path of monetary policy, economic indicators—such as moderate inflation and steady GDP growth—created a more measured outlook, tempering assumptions of the magnitude of future cuts. Nonetheless, investor sentiment remained broadly positive, reflecting confidence in the economy's core fundamentals.

Inflationary pressures, although receding, still drew scrutiny; December's annual rate of 2.9% remained slightly above the Federal Reserve's 2% objective, suggesting that policymakers might remain vigilant as they weigh further adjustments.

Housing market dynamics presented a mixed picture, with the 30-year mortgage rate closing the year at roughly 6.9%. While high-profile coastal metros experienced some slowdown in new construction, overall home prices were sustained by limited inventory and near-term favorable demographic trends.

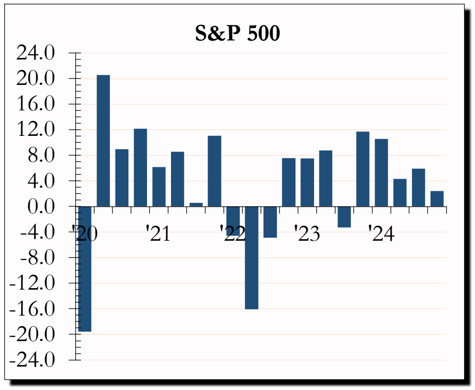
Government spending also played a significant role, bolstering various economic sectors through commitments to infrastructure projects, green energy initiatives, and broader industrial policies. This fiscal support, however, has raised debates about the long-term implications for the federal deficit and broader economic stability.

Looking at the global landscape, trade considerations and supply chain shifts continued to shape corporate decision-making. Firms exploring nearshoring or friendshoring strategies increasingly funneled investments into regions such as Latin America. At the same time, geopolitical tensions, coupled with tighter regulations in the semiconductor sector, signaled potential challenges to cross-border capital flows. These complexities underlined the delicate balance businesses and investors face when navigating 2025.

DOMESTIC EQUITIES

Top Heavy

In the fourth quarter of 2024, the U.S. stock market maintained its upward momentum, with the S&P 500 Index rising by 2.4% and closing the year up an impressive 25.0%, extending its positive quarterly streak. Large-cap equities, as measured by the Russell



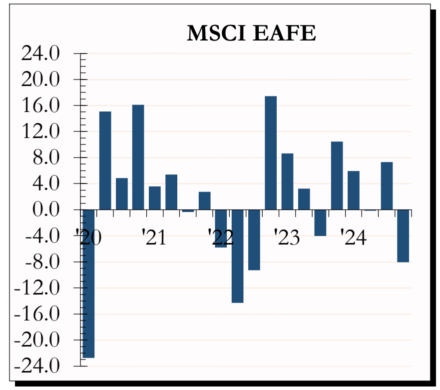
1000, outperformed their small-cap counterparts in the Russell 2000 by 2.4%, thanks in part to the continued leadership of large cap growth stocks. Notably, the equal-weighted S&P 500 Index underperformed its market-cap-weighted counterpart, underscoring the influential role of mega-cap technology and AI-focused companies in driving overall market returns.

Sectors tied to falling commodity prices, such as Energy and Materials, lagged, while Consumer Discretionary and Communication Services stood out as top gainers amid strong consumer demand. Although volatility flared around the U.S. presidential election, markets largely rallied on expectations for tax cuts, deregulation, and robust economic growth, leaving investors optimistic as they head into 2025.

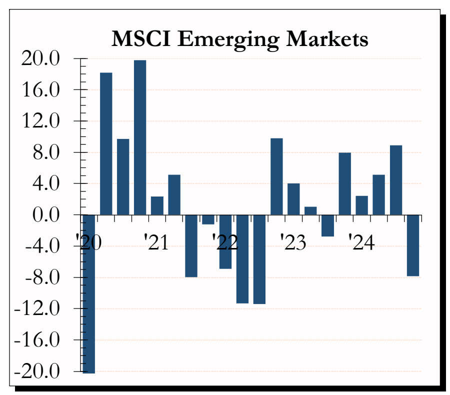
As we look ahead to 2025, considerable uncertainty remains, fueled by elevated valuations, global instability, and shifting policy landscapes. Nevertheless, the market's continued gains underscore continued investor enthusiasm, especially for AI-related opportunities, even as caution prevails in assessing potential risks. Under such conditions, it remains evident that predicting future market directions is especially challenging.

INTERNATIONAL EQUITIES

When Will A Dog Get A Day



The MSCI EAFE Index fell by -8.1% in the fourth quarter, ending the year up 4.4%. The Far East was a relative outperformer, declining -3.7% for the quarter but finishing the year with a strong 9.1% gain. In contrast, Europe continued to weigh on the index, losing -9.7% in the quarter and closing the year with a modest 2.4% return. France, one of the region's largest countries by weight, performed particularly poorly, declining -10.2%.



The MSCI Emerging Markets Index declined -7.8% in the fourth quarter but delivered a robust annual gain of 8.1%. Latin America was a major drag, falling -15.7% as a region, with Brazilian equities plunging -19.3%. Taiwan, however, was a bright spot, with its equities rising 3.4%, supported by gains in Taiwan Semiconductor.

The quarter was marked by inflation concerns, geopolitical tensions, and weak country-specific headlines. Despite low valuations relative to U.S. equities, uncertainty surrounding tariffs, geopolitical risks, and demographic trends kept investor inflows subdued. The strengthening U.S. dollar further pressured foreign markets and earnings.

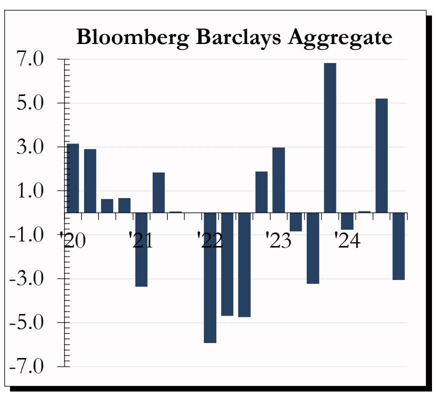
Looking ahead, Chinese stimulus, Russia-Ukraine negotiations, and global trade agreements will be key developments to watch in 2025. While attractive valuations present opportunities, macroeconomic and geopolitical uncertainties will remain pivotal in shaping international market performance.

This quarter highlighted the continued challenges and regional divergences in global markets, reflecting the complexity of today's investment landscape.

BOND MARKET

Duration Stings

In the fourth quarter of 2024, fixed income markets saw a notable decline as the Bloomberg U.S. Aggregate Bond Index dipped -3.1%, concluding the year with a modest 1.3% gain. High Yield bonds ended up 8.2% for the year, though spreads tightening to multi-year lows sparked caution about future risk-adjusted returns. Meanwhile, longer-duration securities, including 20+ Year STRIPS, posted steep losses of -13.5% for the quarter and -13.8% for the year.



Treasury yields remained volatile throughout 2024. The 10-year yield began below 4%, climbed to 4.7% in May, dropped to 3.6% by September, and closed the year at 4.6%. Notably, after more than two years of inversion, the yield curve reverted to a normal slope, with the 10-year yield at 4.58% and the 2-year at 4.25% by year-end.

In response to evolving economic signals, the Federal Reserve enacted three rate cuts in November and December, for a total decrease of 100 bps, emphasizing a policy normalization rather than an urgent reaction to labor market pressures. With additional cuts on pause, the Fed will monitor inflation and growth data in early 2025 before deciding on further action.

Investors should maintain strategic allocations and stay prepared for potential market swings. As the economy transitions from rapid recovery toward a slower growth phase, the interplay of rates, inflation, and fiscal policies will likely shape fixed income performance in the coming months.

CASH EQUIVALENTS

Now What?

The three-month T-Bill index returned 0.7% for the third quarter. This continues the downward trend seen throughout 2024. Three-month treasury bills are now yielding 4.4%, down 0.3% from the end of September.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.3%	3.1%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.9%	2.4%
Fed Funds Rate	4.3%	4.8%
Industrial Capacity Utilization	77.5%	77.4%
U.S. Dollars per Euro	1.04	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	2.6%	23.8%
S&P 500	2.4%	25.0%
Russell Midcap	0.6%	15.3%
Russell 2000	0.3%	11.5%
MSCI EAFE	-8.1%	4.3%
MSCI Emg. Markets	-7.8%	8.1%
NCREIF ODCE	1.2%	-1.4%
U.S. Aggregate	-3.1%	1.2%
90 Day T-bills	0.7%	3.6%

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	7.1	2.7	-2.0
MC	8.1	0.6	-1.7
SC	1.7	0.3	-1.1

Trailing Year

	GRO	COR	VAL
LC	33.4	24.5	14.4
MC	22.1	15.3	13.1
SC	15.2	11.5	8.1

Market Summary

- Domestic equities rise
- Federal Reserve continues cutting
- Long-Term Treasury yield rise
- Economy remains strong

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria Defined Benefit Plan was valued at $478,819,568, a decrease of $5,647,497 from the September ending value of $484,467,065. Last quarter, the account recorded total net contributions of $50,412, which marginally offset the account's $5,697,909 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling $1,222,402 and realized and unrealized capital losses totaling $6,920,311.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Composite portfolio lost 1.1%, which was 1.0% better than the Manager Shadow Index's return of -2.1% and ranked in the 53rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 7.5%, which was 0.5% below the benchmark's 8.0% performance, and ranked in the 88th percentile. Since December 2014, the account returned 7.4% per annum and ranked in the 39th percentile. For comparison, the Manager Shadow Index returned an annualized 6.8% over the same time frame.

Equity

The equity segment lost 1.2% last quarter, 0.3% below the MSCI All Country World index's return of -0.9% and ranked in the 33rd percentile of the Global Equity universe. Over the trailing twelve months, the equity portfolio returned 10.9%, 7.1% below the benchmark's 18.0% performance, and ranked in the 55th percentile. Since December 2014, this component returned 9.3% on an annualized basis and ranked in the 39th percentile. For comparison, the MSCI All Country World returned an annualized 9.8% during the same period.

Real Assets

In the fourth quarter, the real assets segment returned 1.4%, which was 0.7% better than the Real Assets Blended Index's return of 0.7%. Over the trailing twelve-month period, this segment returned -0.2%, which was 3.9% below the benchmark's 3.7% performance. Since December 2014, this component returned 5.9% on an annualized basis, while the Real Assets Blended Index returned an annualized 4.4% over the same time frame.

Fixed Income

For the fourth quarter, the fixed income component returned -2.0%, which was 1.1% better than the Bloomberg Aggregate Index's return of -3.1% and ranked in the 6th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 3.0%, which was 1.8% above the benchmark's 1.2% performance, and ranked in the 9th percentile. Since December 2014, this component returned 2.4% on an annualized basis and ranked in the 3rd percentile. The Bloomberg Aggregate Index returned an annualized 1.4% during the same period.

ASSET ALLOCATION

On December 31st, 2024, equities comprised 62.2% of the total portfolio ($297.7 million), while real assets totaled 11.3% ($54.0 million). The account's fixed income component comprised 26.1% ($124.7 million), while the remaining 0.5% was comprised of cash & equivalents ($2.3 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	-1.1	4.3	7.5	0.3	6.1	7.4
PUBLIC FUND RANK	(53)	(53)	(88)	(99)	(77)	(39)
Total Portfolio - Net	-1.3	3.9	6.8	-0.4	5.3	6.7
Manager Shadow	-2.1	4.0	8.0	1.5	6.4	6.8
Equity - Gross	-1.2	5.4	10.9	0.8	7.8	9.3
GLOBAL EQUITY RANK	(33)	(30)	(55)	(73)	(59)	(39)
MSCI ACWI	-0.9	5.8	18.0	5.9	10.6	9.8
Russell 3000	2.6	9.0	23.8	8.0	13.9	12.5
ACWI Ex-US	-7.5	0.1	6.1	1.3	4.6	5.3
Real Assets - Gross	1.4	2.4	-0.2	0.2	4.1	5.9
Real Assets Idx	0.7	1.6	3.7	4.0	6.1	4.4
NCREIF ODCE	1.2	1.4	-1.4	-2.3	2.9	5.9
NCREIF Timber	1.4	3.0	7.0	9.5	7.7	5.4
BLP Commodity	-0.4	0.2	5.4	4.1	6.8	1.3
Fixed Income - Gross	-2.0	2.3	3.0	-1.1	0.7	2.4
CORE FIXED INCOME RANK	(6)	(14)	(9)	(8)	(7)	(3)
Aggregate Index	-3.1	2.0	1.2	-2.4	-0.3	1.4
Global Aggregate	-5.1	1.5	-1.7	-4.5	-2.0	0.1
Global Agg Ex-US	-6.8	1.1	-4.2	-6.3	-3.3	-0.9

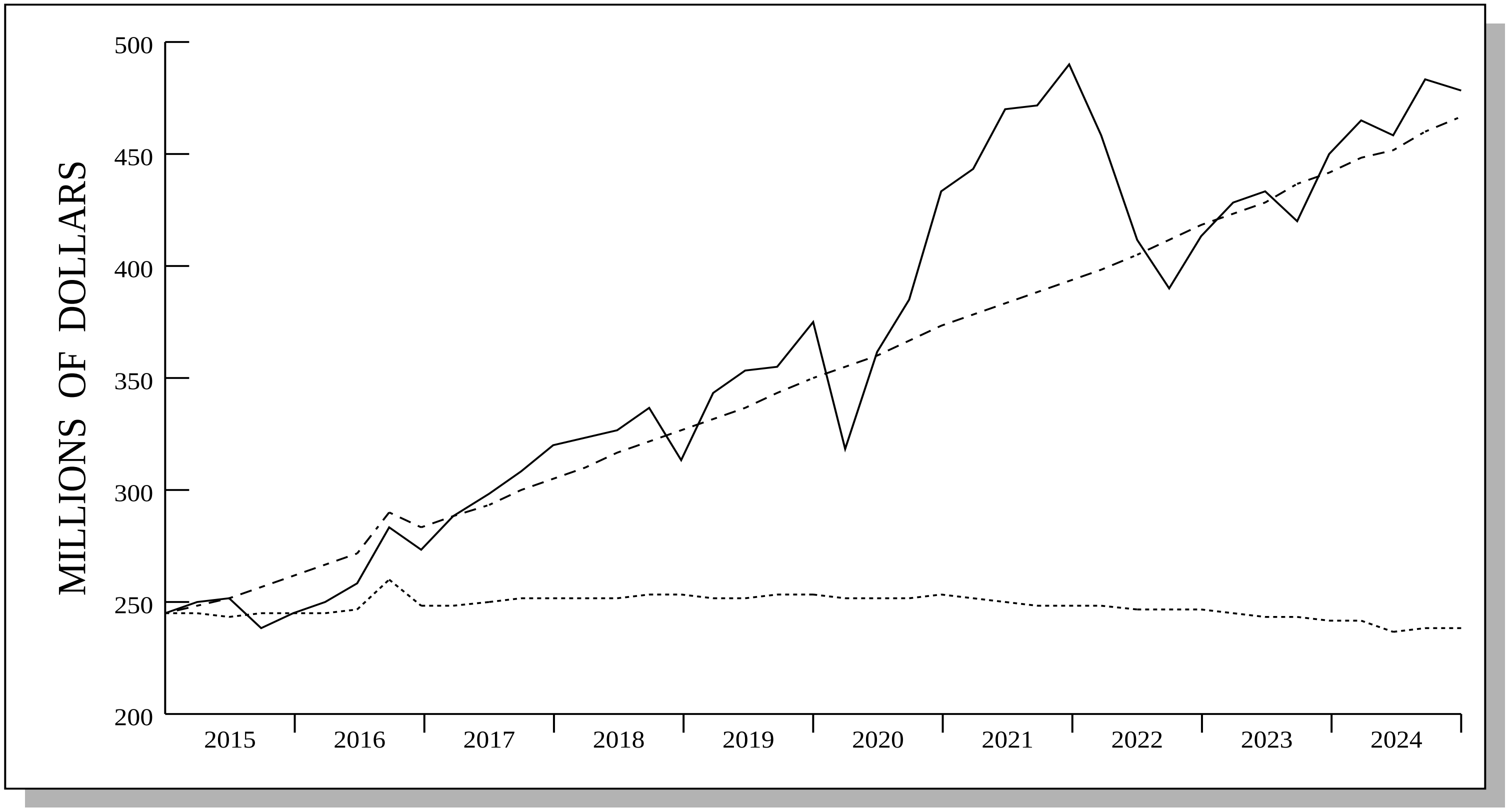
ASSET ALLOCATION

		Pct	Tgt
Equity	$ 297,692,806	62.2%	65.0%
Real Assets	54,044,491	11.3%	15.0%
Fixed Income	124,749,456	26.1%	20.0%
Cash	2,332,815	0.5%	0.0%
Total Portfolio	$ 478,819,568	100.0%	100.0%

INVESTMENT RETURN

Market Value 9/2024	$ 484,467,065
Contribs / Withdrawals	50,412
Income	1,222,402
Capital Gains / Losses	- 6,920,311
Market Value 12/2024	$ 478,819,568

INVESTMENT GROWTH

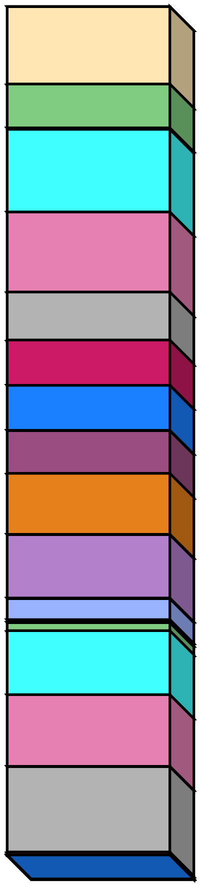


ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 468,316,689

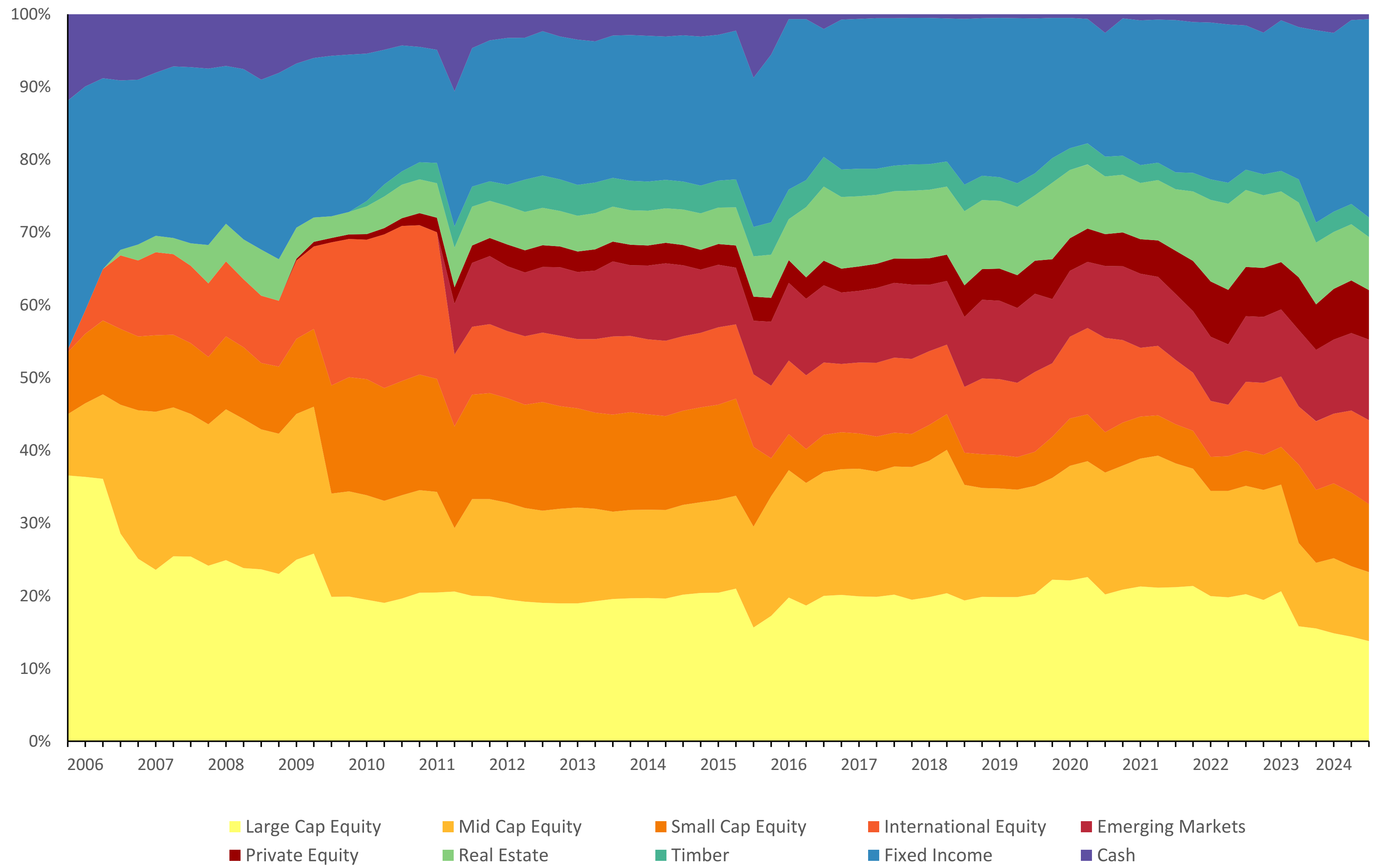
	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	$ 484,467,065	$ 245,578,317
NET CONTRIBUTIONS	50,412	- 6,391,763
INVESTMENT RETURN	- 5,697,909	239,633,014
ENDING VALUE	$ 478,819,568	$ 478,819,568
INCOME	1,222,402	54,849,985
CAPITAL GAINS (LOSSES)	- 6,920,311	184,783,029
INVESTMENT RETURN	- 5,697,909	239,633,014

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	$18,671	0.0	0.0
Xponance (LCG)	$43,977,122	9.2	10.0
London Company (LCV)	$24,763,348	5.2	5.0
Champlain (MCC)	$46,581,138	9.7	10.0
PIMCO StockPlus SC (SCC)	$45,276,868	9.5	10.0
Hardman Johnston (INEQ)	$27,636,797	5.8	5.0
Acadian (IESC)	$25,437,944	5.3	5.0
Brandes (EMKT)	$25,213,752	5.3	5.0
Wellington (EMKT)	$24,482,587	5.1	5.0
Hamilton Lane Composite (PREQ)	$34,304,579	7.2	5.0
PRISA (REAL)	$35,645,727	7.4	10.0
Hancock X LP (TIMB)	$11,888,401	2.5	4.0
Molpus IV (TIMB)	$1,360,363	0.3	1.0
US Agriculture (FARM)	$5,150,000	1.1	5.0
PGIM (FIXD)	$36,093,222	7.5	5.0
PIMCO Total Return (FIXD)	$40,242,727	8.4	5.0
BNY Mellon Global (GLFI)	$48,413,507	10.1	10.0
Comerica Cash (CASH)	$2,143,572	0.4	0.0
Short Term (CASH)	$189,243	0.0	0.0
Total Portfolio	**$478,819,568**	**100.0**	**100.0**

CITY OF ALEXANDRIA
HISTORICAL ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	-1.1 (53)	4.3 (53)	7.5 (88)	0.3 (99)	6.1 (77)	7.4 (39)	7.4 ----	06/04
Manager Shadow		-2.1 ----	4.0 ----	8.0 ----	1.5 ----	6.4 ----	6.8 ----	7.1 ----	06/04
Public EQ comp		-1.3 ----	5.9 ----	11.9 ----	0.5 ----	7.2 ----	9.0 ----	11.0 ----	09/11
Manager Shadow		-1.8 ----	6.3 ----	14.5 ----	4.6 ----	9.0 ----	9.0 ----	11.4 ----	09/11
London Company	(LC Value)	-2.2 (60)	7.7 (29)	12.0 (67)	1.9 (95)	---- ----	---- ----	10.8 (94)	06/20
Russell 1000V		-2.0 ----	7.3 ----	14.4 ----	5.6 ----	8.7 ----	8.5 ----	14.1 ----	06/20
Champlain	(MC Core)	1.7 (18)	5.4 (70)	7.2 (83)	-2.5 (93)	8.8 (72)	11.7 (9)	14.2 ----	09/11
Russell Mid		0.6 ----	9.9 ----	15.3 ----	3.8 ----	9.9 ----	9.6 ----	13.0 ----	09/11
PIMCO StockPlus SC	(SC Core)	0.4 (38)	10.5 (27)	13.4 (35)	0.8 (71)	7.2 (66)	---- ----	6.9 (70)	12/17
Russell 2000		0.3 ----	9.6 ----	11.5 ----	1.2 ----	7.4 ----	7.8 ----	6.9 ----	12/17
Hardman Johnston	(Intl Eq)	-3.8 (14)	2.1 (26)	13.3 (10)	-2.5 (75)	5.2 (37)	7.8 (12)	7.3 ----	06/11
MSCI EAFE		-8.1 ----	-1.3 ----	4.3 ----	2.2 ----	5.2 ----	5.7 ----	5.4 ----	06/11
Acadian	(Intl Eq)	-6.4 (34)	3.5 (16)	10.9 (16)	---- ----	---- ----	---- ----	10.9 (16)	12/23
EAFE Small Cap		-8.3 ----	1.5 ----	2.3 ----	-2.8 ----	2.7 ----	5.9 ----	2.3 ----	12/23
Brandes	(Emerging Mkt)	-6.6 (43)	3.0 (16)	8.6 (35)	5.2 (12)	3.8 (38)	4.9 (35)	5.6 ----	09/11
MSCI Emg Mkts		-7.8 ----	0.3 ----	8.1 ----	-1.5 ----	2.1 ----	4.0 ----	4.4 ----	09/11
Wellington	(Emerging Mkt)	-7.6 (62)	0.9 (36)	9.2 (32)	-4.2 (76)	0.2 (82)	---- ----	2.0 (85)	09/18
MSCI Emg Mkts		-7.8 ----	0.3 ----	8.1 ----	-1.5 ----	2.1 ----	4.0 ----	3.3 ----	09/18
Hamilton Lane Composite		0.0 ----	1.4 ----	3.3 ----	5.6 ----	15.4 ----	13.1 ----	15.1 ----	06/09
Cambridge PE		0.0 ----	2.9 ----	6.4 ----	3.5 ----	14.8 ----	14.7 ----	15.8 ----	06/09
PRISA		1.9 ----	2.7 ----	-1.6 ----	-2.2 ----	3.1 ----	6.2 ----	5.1 ----	12/06
NCREIF ODCE		1.2 ----	1.4 ----	-1.4 ----	-2.3 ----	2.9 ----	5.9 ----	5.2 ----	12/06
Hancock X LP		0.0 ----	2.2 ----	4.3 ----	8.7 ----	7.5 ----	6.4 ----	9.5 ----	06/10
NCREIF Timber		1.4 ----	3.0 ----	7.0 ----	9.5 ----	7.7 ----	5.4 ----	5.6 ----	06/10
Molpus IV		-0.4 ----	-1.4 ----	-0.9 ----	6.7 ----	7.0 ----	---- ----	4.7 ----	09/15
NCREIF Timber		1.4 ----	3.0 ----	7.0 ----	9.5 ----	7.7 ----	5.4 ----	5.5 ----	09/15
PGIM	(Core Fixed)	-2.6 (11)	2.6 (6)	3.3 (8)	-1.5 (14)	0.7 (7)	2.7 (3)	4.5 ----	06/04
Aggregate Index		-3.1 ----	2.0 ----	1.2 ----	-2.4 ----	-0.3 ----	1.4 ----	3.1 ----	06/04
PIMCO Total Return	(Core Fixed)	-2.8 (23)	2.5 (8)	3.1 (9)	-1.7 (20)	0.7 (7)	2.2 (4)	2.8 ----	06/11
Aggregate Index		-3.1 ----	2.0 ----	1.2 ----	-2.4 ----	-0.3 ----	1.4 ----	2.0 ----	06/11
BNY Mellon Global	(Global Fixed)	-0.6 (41)	3.8 (32)	4.8 (46)	1.0 (40)	1.8 (46)	---- ----	2.6 (52)	03/16
Global Aggregate		-5.1 ----	1.5 ----	-1.7 ----	-4.5 ----	-2.0 ----	0.1 ----	-0.1 ----	03/16

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	-1.3	3.9	6.8	-0.4	5.3	6.7	6.7	06/04
Manager Shadow	*-2.1*	*4.0*	*8.0*	*1.5*	*6.4*	*6.8*	*7.1*	*06/04*
Public EQ comp	-1.5	5.5	11.1	-0.2	6.5	8.3	10.2	09/11
Manager Shadow	*-1.8*	*6.3*	*14.5*	*4.6*	*9.0*	*9.0*	*11.4*	*09/11*
London Company	-2.3	7.5	11.4	1.5	----	----	10.3	06/20
Russell 1000V	*-2.0*	*7.3*	*14.4*	*5.6*	*8.7*	*8.5*	*14.1*	*06/20*
Champlain	1.4	4.9	6.3	-3.3	7.9	10.8	13.3	09/11
Russell Mid	*0.6*	*9.9*	*15.3*	*3.8*	*9.9*	*9.6*	*13.0*	*09/11*
PIMCO StockPlus SC	0.2	10.2	12.7	0.0	6.5	----	6.2	12/17
Russell 2000	*0.3*	*9.6*	*11.5*	*1.2*	*7.4*	*7.8*	*6.9*	*12/17*
Hardman Johnston	-4.0	1.7	12.5	-3.2	4.4	7.0	6.6	06/11
MSCI EAFE	*-8.1*	*-1.3*	*4.3*	*2.2*	*5.2*	*5.7*	*5.4*	*06/11*
Acadian	-6.6	3.1	10.1	----	----	----	10.1	12/23
EAFE Small Cap	*-8.3*	*1.5*	*2.3*	*-2.8*	*2.7*	*5.9*	*2.3*	*12/23*
Brandes	-6.9	2.5	7.6	4.2	2.8	3.9	4.6	09/11
MSCI Emg Mkts	*-7.8*	*0.3*	*8.1*	*-1.5*	*2.1*	*4.0*	*4.4*	*09/11*
Wellington	-7.8	0.6	8.4	-5.0	-0.6	----	1.2	09/18
MSCI Emg Mkts	*-7.8*	*0.3*	*8.1*	*-1.5*	*2.1*	*4.0*	*3.3*	*09/18*
Hamilton Lane Composite	0.0	1.0	2.1	3.8	13.1	10.8	12.4	06/09
Cambridge PE	*0.0*	*2.9*	*6.4*	*3.5*	*14.8*	*14.7*	*15.8*	*06/09*
PRISA	1.7	2.2	-2.5	-3.1	2.2	5.2	4.1	12/06
NCREIF ODCE	*1.2*	*1.4*	*-1.4*	*-2.3*	*2.9*	*5.9*	*5.2*	*12/06*
Hancock X LP	0.0	2.0	3.7	7.8	6.5	5.5	8.3	06/10
NCREIF Timber	*1.4*	*3.0*	*7.0*	*9.5*	*7.7*	*5.4*	*5.6*	*06/10*
Molpus IV	-0.6	-1.9	-1.9	5.7	6.0	----	3.6	09/15
NCREIF Timber	*1.4*	*3.0*	*7.0*	*9.5*	*7.7*	*5.4*	*5.5*	*09/15*
PGIM	-2.7	2.4	2.9	-1.9	0.3	2.3	4.0	06/04
Aggregate Index	*-3.1*	*2.0*	*1.2*	*-2.4*	*-0.3*	*1.4*	*3.1*	*06/04*
PIMCO Total Return	-2.9	2.2	2.6	-2.1	0.2	1.7	2.3	06/11
Aggregate Index	*-3.1*	*2.0*	*1.2*	*-2.4*	*-0.3*	*1.4*	*2.0*	*06/11*
BNY Mellon Global	-0.7	3.6	4.4	0.6	1.5	----	2.2	03/16
Global Aggregate	*-5.1*	*1.5*	*-1.7*	*-4.5*	*-2.0*	*0.1*	*-0.1*	*03/16*

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	5.4 (47)	5.4 (47)	17.3 (78)	2.1 (96)	7.6 (75)	7.8 (39)	7.5 ----	06/04
Manager Shadow		*6.3 ----*	*6.3 ----*	*18.4 ----*	*3.7 ----*	*8.0 ----*	*7.4 ----*	*7.3 ----*	*06/04*
Public EQ comp		7.3 ----	7.3 ----	26.1 ----	2.5 ----	9.5 ----	9.4 ----	11.3 ----	09/11
Manager Shadow		*8.3 ----*	*8.3 ----*	*30.6 ----*	*7.0 ----*	*11.3 ----*	*9.6 ----*	*11.8 ----*	*09/11*
Polen Capital	(LC Growth)	3.1 (59)	3.1 (59)	27.6 (92)	0.8 (96)	12.7 (91)	15.3 (49)	14.8 ----	06/11
Russell 1000G		*3.2 ----*	*3.2 ----*	*42.2 ----*	*12.0 ----*	*19.7 ----*	*16.5 ----*	*16.3 ----*	*06/11*
London Company	(LC Value)	10.1 (12)	10.1 (12)	23.7 (88)	6.9 (95)	---- ----	---- ----	12.0 (93)	06/20
Russell 1000V		*9.4 ----*	*9.4 ----*	*27.8 ----*	*9.0 ----*	*10.7 ----*	*9.2 ----*	*15.5 ----*	*06/20*
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
Russell Mid		*9.2 ----*	*9.2 ----*	*29.3 ----*	*5.8 ----*	*11.3 ----*	*10.2 ----*	*13.2 ----*	*09/11*
PIMCO StockPlus SC	(SC Core)	10.1 (26)	10.1 (26)	29.8 (27)	1.2 (94)	9.4 (80)	---- ----	7.2 (74)	12/17
Russell 2000		*9.3 ----*	*9.3 ----*	*26.8 ----*	*1.8 ----*	*9.4 ----*	*8.8 ----*	*7.1 ----*	*12/17*
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
MSCI EAFE		*7.3 ----*	*7.3 ----*	*25.4 ----*	*6.0 ----*	*8.7 ----*	*6.2 ----*	*6.1 ----*	*06/11*
Acadian	(Intl Eq)	10.6 (13)	10.6 (13)	---- ----	---- ----	---- ----	---- ----	18.5 (9)	12/23
EAFE Small Cap		*10.7 ----*	*10.7 ----*	*24.1 ----*	*0.1 ----*	*6.9 ----*	*6.6 ----*	*11.6 ----*	*12/23*
Brandes	(Emerging Mkt)	10.3 (14)	10.3 (14)	26.1 (37)	7.5 (15)	7.3 (40)	4.3 (56)	6.3 ----	09/11
MSCI Emg Mkts		*8.9 ----*	*8.9 ----*	*26.5 ----*	*0.8 ----*	*6.1 ----*	*4.4 ----*	*5.1 ----*	*09/11*
Wellington	(Emerging Mkt)	9.3 (21)	9.3 (21)	24.7 (49)	-2.0 (73)	4.1 (74)	---- ----	3.4 (82)	09/18
MSCI Emg Mkts		*8.9 ----*	*8.9 ----*	*26.5 ----*	*0.8 ----*	*6.1 ----*	*4.4 ----*	*4.8 ----*	*09/18*
Hamilton Lane Composite		1.4 ----	1.4 ----	9.5 ----	8.5 ----	15.9 ----	13.3 ----	15.4 ----	06/09
Cambridge PE		*2.9 ----*	*2.9 ----*	*9.7 ----*	*5.4 ----*	*16.0 ----*	*15.1 ----*	*16.1 ----*	*06/09*
PRISA		0.7 ----	0.7 ----	-7.8 ----	-0.8 ----	3.0 ----	6.4 ----	5.1 ----	12/06
NCREIF ODCE		*0.3 ----*	*0.3 ----*	*-7.3 ----*	*-0.2 ----*	*2.9 ----*	*6.1 ----*	*5.2 ----*	*12/06*
Hancock X LP		2.2 ----	2.2 ----	13.0 ----	10.7 ----	7.4 ----	6.9 ----	9.7 ----	06/10
NCREIF Timber		*1.5 ----*	*1.5 ----*	*9.3 ----*	*10.6 ----*	*7.3 ----*	*5.8 ----*	*5.6 ----*	*06/10*
Molpus IV		-1.0 ----	-1.0 ----	4.5 ----	13.5 ----	7.0 ----	---- ----	4.8 ----	09/15
NCREIF Timber		*1.5 ----*	*1.5 ----*	*9.3 ----*	*10.6 ----*	*7.3 ----*	*5.8 ----*	*5.5 ----*	*09/15*
PGIM	(Core Fixed)	5.4 (29)	5.4 (29)	13.9 (6)	-0.5 (15)	1.3 (21)	3.2 (6)	4.7 ----	06/04
Aggregate Index		*5.2 ----*	*5.2 ----*	*11.6 ----*	*-1.4 ----*	*0.3 ----*	*1.8 ----*	*3.3 ----*	*06/04*
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
Aggregate Index		*5.2 ----*	*5.2 ----*	*11.6 ----*	*-1.4 ----*	*0.3 ----*	*1.8 ----*	*2.2 ----*	*06/11*
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
Global Aggregate		*7.0 ----*	*7.0 ----*	*12.0 ----*	*-3.1 ----*	*-0.8 ----*	*0.6 ----*	*0.5 ----*	*03/16*

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
London Company	Russell 1000V	-0.2	-2.4	-3.7	N/A
Champlain	Russell Mid	1.1	-8.1	-6.3	-1.1
PIMCO StockPlus SC	Russell 2000	0.1	1.9	-0.4	-0.2
Hardman Johnston	MSCI EAFE	4.3	9.0	-4.7	0.0
Brandes	MSCI Emg Mkts	1.2	0.5	6.7	1.7
Wellington	MSCI Emg Mkts	0.2	1.1	-2.7	-1.9
Hamilton Lane Composite	Cambridge PE	0.0	-3.1	2.1	0.6
PRISA	NCREIF ODCE	0.7	-0.2	0.1	0.2
Hancock X LP	NCREIF Timber	-1.4	-2.7	-0.8	-0.2
Molpus IV	NCREIF Timber	-1.8	-7.9	-2.8	-0.7
PGIM	Aggregate Index	0.5	2.1	0.9	1.0
PIMCO Total Return	Aggregate Index	0.3	1.9	0.7	1.0
BNY Mellon Global	Global Aggregate	4.5	6.5	5.5	3.8
Total Portfolio	**Manager Shadow**	**1.0**	**-0.5**	**-1.2**	**-0.3**

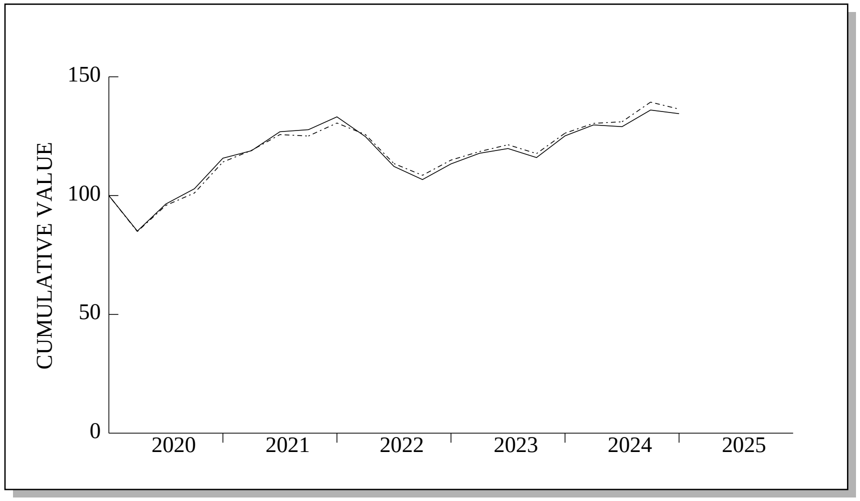
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

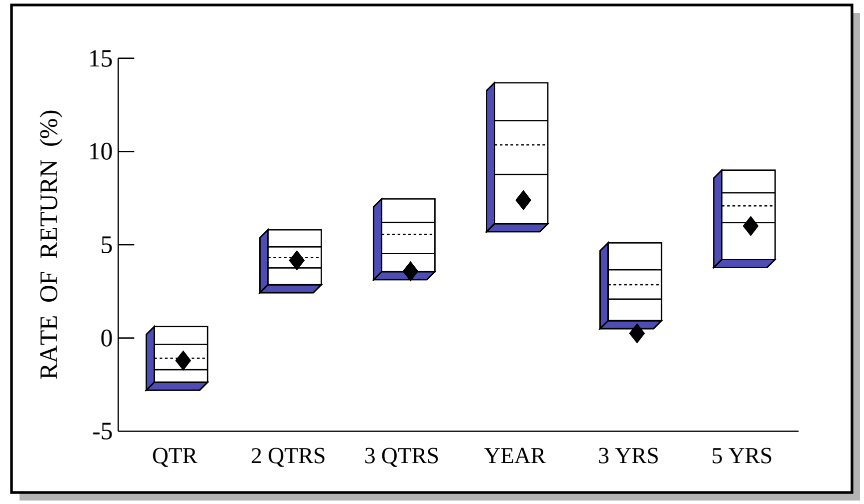
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Champlain	-0.67	0.450	0.45	-0.22	95.5	101.0
Russell Mid						
Hardman Johnston	-0.04	0.600	0.28	0.09	103.3	103.6
MSCI EAFE						
Brandes	2.40	0.750	0.24	0.33	120.7	107.4
MSCI Emg Mkts						
Hamilton Lane Composite	3.44	0.650	1.31	0.08	100.1	84.7
Cambridge PE						
PRISA	0.38	0.650	0.27	0.17	104.1	100.3
NCREIF ODCE						
Hancock X LP	-3.15	0.450	0.90	0.02	98.3	----
NCREIF Timber						
Molpus IV	-14.58	0.350	0.60	-0.02	91.7	----
NCREIF Timber						
PGIM	1.14	0.750	-0.05	0.28	120.8	99.7
Aggregate Index						
PIMCO Total Return	1.04	0.850	-0.07	1.12	114.1	94.3
Aggregate Index						
BNY Mellon Global	2.97	0.650	0.10	0.90	77.6	40.6
Global Aggregate						

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2024	Net Cashflow	Net Investment Return	Market Value December 31st, 2024
Polen Capital (LCG)	---	41,273,362	-30,028,100	-11,226,591	18,671
Xponance (LCG)	---	0	30,021,451	13,955,671	43,977,122
London Company (LCV)	-2.2	25,347,798	-32,586	-551,864	24,763,348
Champlain (MCC)	1.7	45,924,242	0	656,896	46,581,138
PIMCO StockPlus SC (SCC)	0.4	45,194,289	0	82,579	45,276,868
Hardman Johnston (INEQ)	-3.8	28,666,261	0	-1,029,464	27,636,797
Acadian (IESC)	-6.4	27,232,588	-48,730	-1,745,914	25,437,944
Brandes (EMKT)	-6.6	27,066,267	-56,791	-1,795,724	25,213,752
Wellington (EMKT)	-7.6	26,571,997	-61,288	-2,028,122	24,482,587
Hamilton Lane Composite (PREQ)	0.0	33,290,177	1,014,402	0	34,304,579
PRISA (REAL)	1.9	35,363,524	-404,416	686,619	35,645,727
Hancock X LP (TIMB)	0.0	11,888,401	0	0	11,888,401
Molpus IV (TIMB)	-0.4	1,382,793	-13,585	-8,845	1,360,363
US Agriculture (FARM)	---	0	5,150,000	0	5,150,000
PGIM (FIXD)	-2.6	36,171,134	930,550	-1,008,462	36,093,222
PIMCO Total Return (FIXD)	-2.8	47,119,499	-5,450,000	-1,426,772	40,242,727
BNY Mellon Global (GLFI)	-0.6	48,743,789	-42,244	-288,038	48,413,507
Comerica Cash (CASH)	---	2,833,471	-713,434	23,535	2,143,572
Short Term (CASH)	---	397,473	-214,817	6,587	189,243
Total Portfolio	**-1.1**	**484,467,065**	**50,412**	**-5,697,909**	**478,819,568**

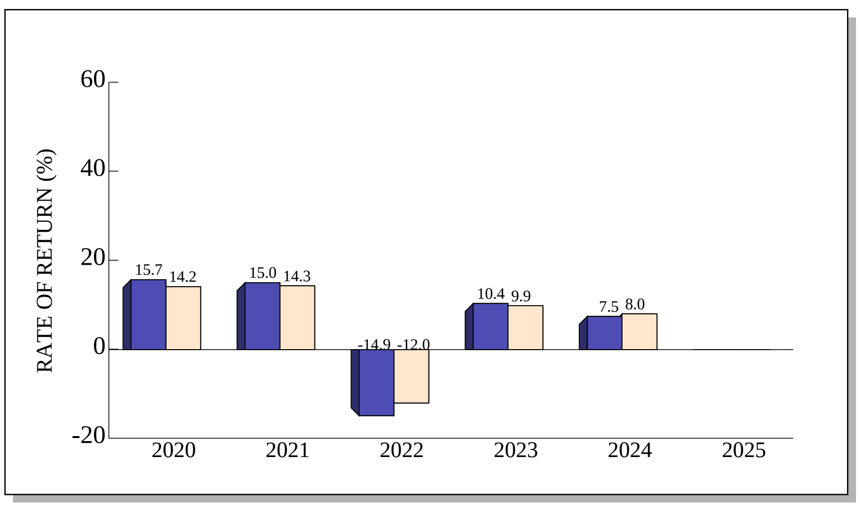
TOTAL RETURN COMPARISONS





Public Fund Universe

■ ———	PORTFOLIO
□ -·-·-	MANAGER SHADOW



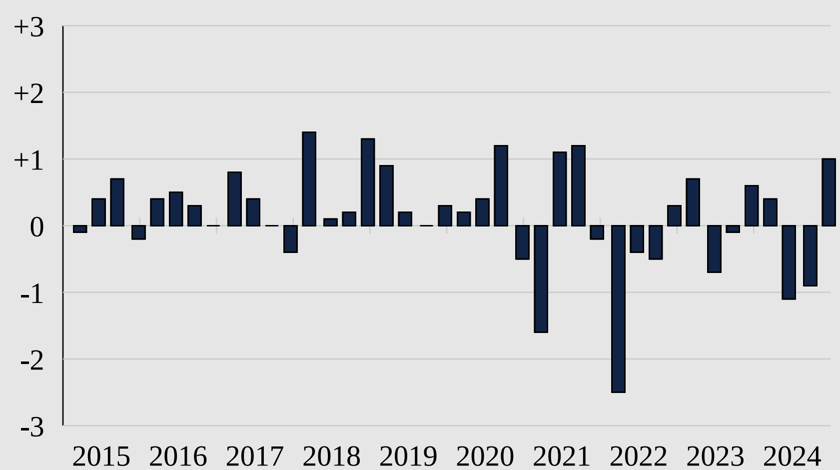
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-1.1	4.3	3.7	7.5	0.3	6.1
(RANK)	(53)	(53)	(93)	(88)	(99)	(77)
5TH %ILE	0.6	5.8	7.5	13.7	5.1	9.0
25TH %ILE	-0.4	4.9	6.2	11.7	3.7	7.8
MEDIAN	-1.1	4.3	5.6	10.4	2.9	7.1
75TH %ILE	-1.7	3.8	4.5	8.8	2.1	6.2
95TH %ILE	-2.4	2.9	3.6	6.1	0.9	4.2
Shadow Idx	***-2.1***	***4.0***	***4.6***	***8.0***	***1.5***	***6.4***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

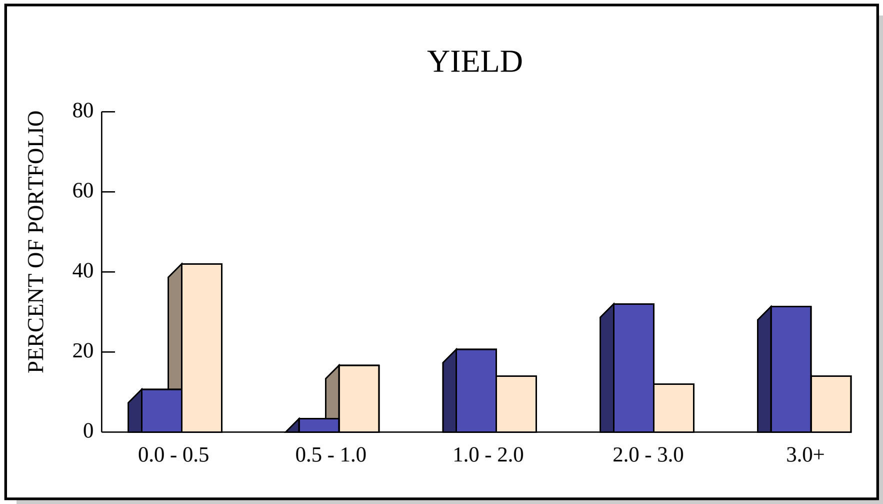


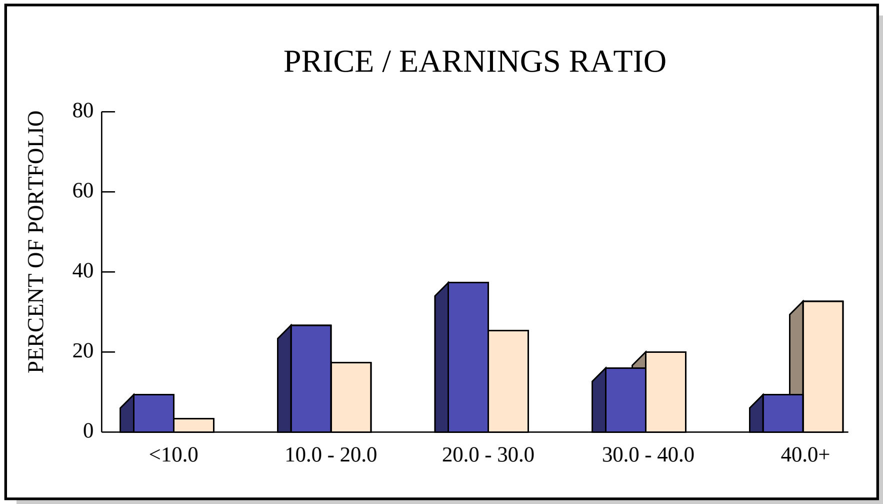
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

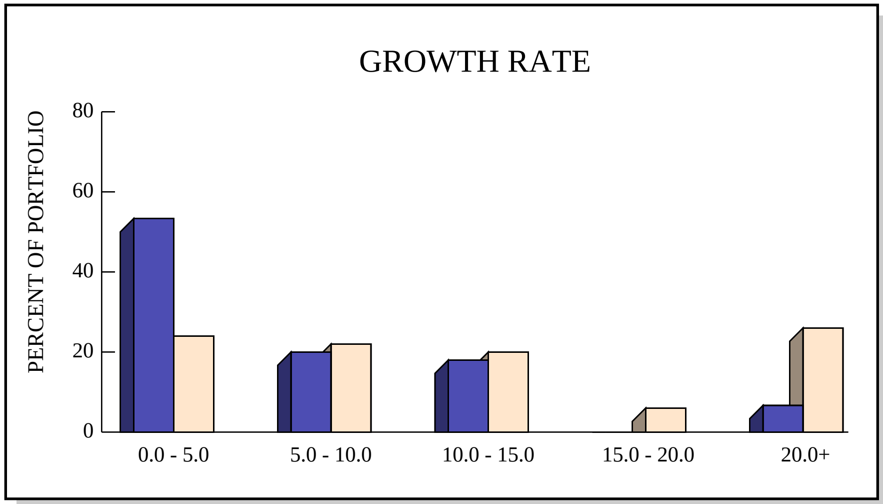
Date	Portfolio	Bench	Diff	---------Cumulative---------- Portfolio	Bench	Diff
3/15	2.7	2.8	-0.1	2.7	2.8	-0.1
6/15	0.4	0.0	0.4	3.2	2.8	0.4
9/15	-5.6	-6.3	0.7	-2.6	-3.6	1.0
12/15	3.0	3.2	-0.2	0.3	-0.6	0.9
3/16	2.1	1.7	0.4	2.4	1.1	1.3
6/16	2.7	2.2	0.5	5.2	3.3	1.9
9/16	4.3	4.0	0.3	9.7	7.5	2.2
12/16	1.2	1.2	0.0	11.0	8.7	2.3
3/17	5.1	4.3	0.8	16.6	13.4	3.2
6/17	3.3	2.9	0.4	20.5	16.8	3.7
9/17	3.5	3.5	0.0	24.7	20.9	3.8
12/17	3.7	4.1	-0.4	29.3	25.9	3.4
3/18	1.1	-0.3	1.4	30.7	25.5	5.2
6/18	0.8	0.7	0.1	31.8	26.5	5.3
9/18	3.0	2.8	0.2	35.7	30.0	5.7
12/18	-6.6	-7.9	1.3	26.8	19.7	7.1
3/19	9.5	8.6	0.9	38.9	30.0	8.9
6/19	3.2	3.0	0.2	43.3	33.9	9.4
9/19	0.3	0.3	0.0	43.7	34.3	9.4
12/19	5.9	5.6	0.3	52.2	41.7	10.5
3/20	-14.9	-15.1	0.2	29.5	20.3	9.2
6/20	13.4	13.0	0.4	46.9	35.9	11.0
9/20	6.6	5.4	1.2	56.6	43.2	13.4
12/20	12.5	13.0	-0.5	76.2	61.8	14.4
3/21	2.7	4.3	-1.6	80.9	68.7	12.2
6/21	6.7	5.6	1.1	93.1	78.1	15.0
9/21	0.7	-0.5	1.2	94.5	77.3	17.2
12/21	4.2	4.4	-0.2	102.7	85.0	17.7
3/22	-6.2	-3.7	-2.5	90.0	78.1	11.9
6/22	-10.1	-9.7	-0.4	70.9	60.9	10.0
9/22	-4.9	-4.4	-0.5	62.5	53.8	8.7
12/22	6.2	5.9	0.3	72.5	62.9	9.6
3/23	3.9	3.2	0.7	79.3	68.0	11.3
6/23	1.7	2.4	-0.7	82.4	72.0	10.4
9/23	-3.2	-3.1	-0.1	76.6	66.8	9.8
12/23	7.9	7.3	0.6	90.5	78.9	11.6
3/24	3.7	3.3	0.4	97.5	84.9	12.6
6/24	-0.6	0.5	-1.1	96.4	85.8	10.6
9/24	5.4	6.3	-0.9	107.0	97.5	9.5
12/24	-1.1	-2.1	1.0	104.7	93.3	11.4

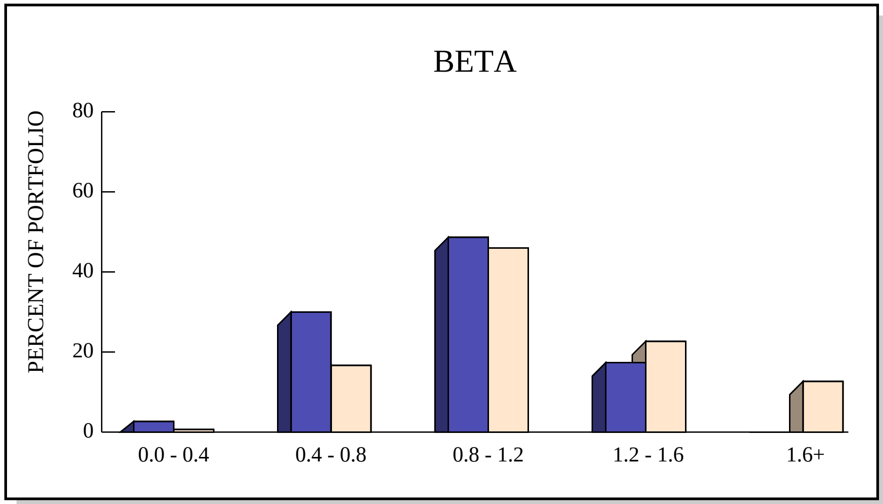
STOCK CHARACTERISTICS



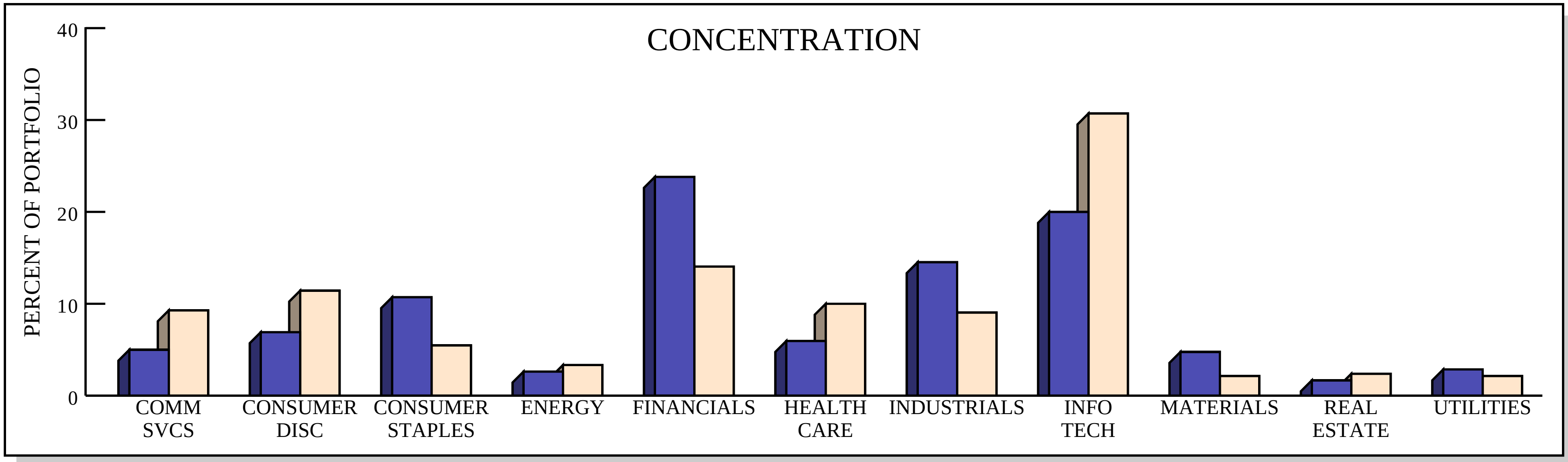


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	2.7%	4.2%	25.6	0.88
RUSSELL 1000	1,007	1.3%	15.3%	33.5	1.11

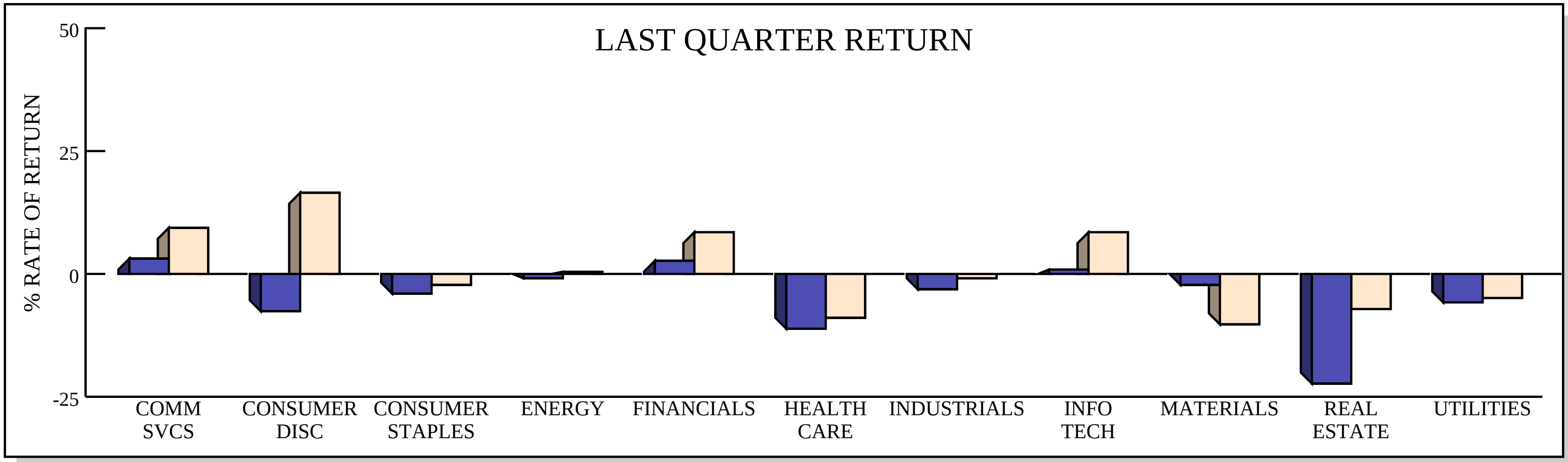




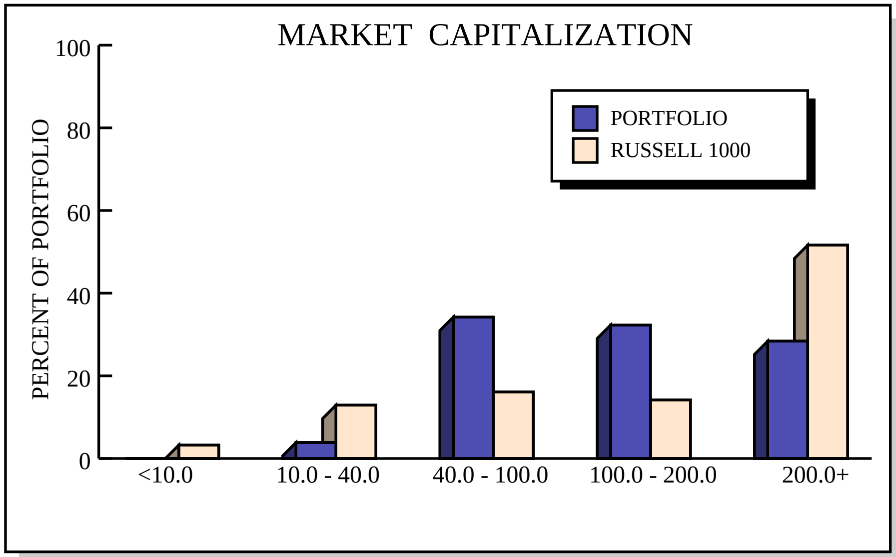
STOCK INDUSTRY ANALYSIS

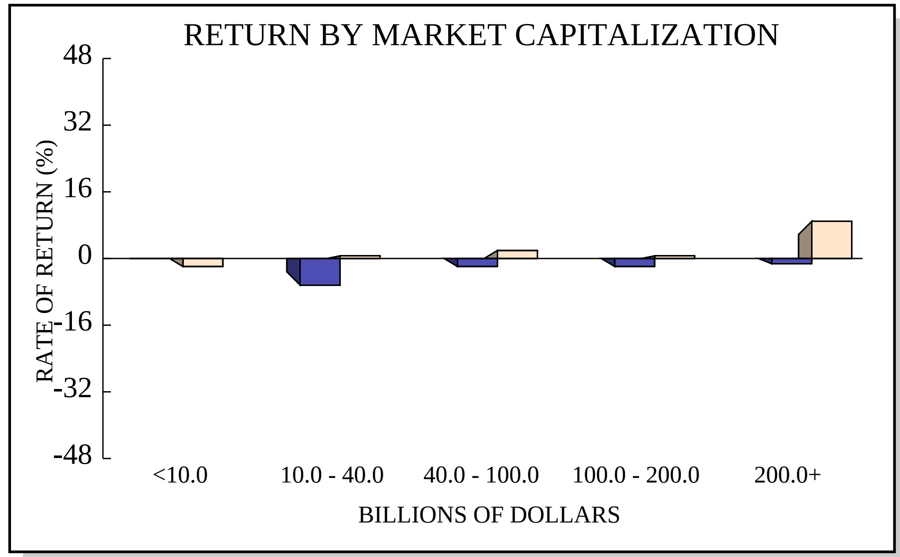


PORTFOLIO   RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 1,508,780	.51%	7.6%	Information Technology	$ 3785.3 B
2	BLACKROCK INC	1,222,956	.41%	8.5%	Financials	158.8 B
3	BERKSHIRE HATHAWAY INC	1,212,071	.41%	-1.5%	Financials	602.2 B
4	AIR PRODUCTS AND CHEMICALS I	1,176,402	.40%	-2.0%	Materials	64.5 B
5	PHILIP MORRIS INTERNATIONAL	1,118,653	.38%	0.2%	Consumer Staples	187.1 B
6	PROGRESSIVE CORP	1,076,807	.36%	-5.5%	Financials	140.4 B
7	TEXAS INSTRUMENTS INC	1,050,056	.35%	-8.6%	Information Technology	171.1 B
8	LOWE’S COMPANIES INC	977,822	.33%	-8.5%	Consumer Discretionary	139.4 B
9	NORFOLK SOUTHERN CORP	928,473	.31%	-5.0%	Industrials	53.1 B
10	MICROSOFT CORP	922,664	.31%	-1.9%	Information Technology	3133.8 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	2.6	9.0	23.8	8.0	13.9	12.5
S&P 500	Large Cap Core	2.4	8.4	25.0	8.9	14.5	13.1
Russell 1000	Large Cap Core	2.7	9.0	24.5	8.4	14.3	12.9
Russell 1000 Growth	Large Cap Growth	7.1	10.5	33.4	10.5	19.0	16.8
Russell 1000 Value	Large Cap Value	-2.0	7.3	14.4	5.6	8.7	8.5
Russell 2000	Small Cap	0.3	9.6	11.5	1.2	7.4	7.8
Russell 2000 Growth	Small Cap Growth	1.7	10.3	15.2	0.2	6.9	8.1
Russell 2000 Value	Small Cap Value	-1.1	9.0	8.1	1.9	7.3	7.1
MSCI EAFE	Developed Markets	-8.1	-1.3	4.3	2.2	5.2	5.7
MSCI EAFE Growth	Developed Markets Growth	-9.1	-3.9	2.4	-2.3	4.3	6.2
MSCI EAFE Value	Developed Markets Value	-7.1	1.3	6.4	6.6	5.8	5.0
MSCI Emerging Markets	Emerging Markets	-7.8	0.3	8.1	-1.5	2.1	4.0
MSCI All Country World	Global Equity	-0.9	5.8	18.0	5.9	10.6	9.8
MSCI All Country World Ex-US	Global Equity (ex. US)	-7.5	0.1	6.1	1.3	4.6	5.3

Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-3.1	2.0	1.2	-2.4	-0.3	1.4
Bloomberg Gov/Credit	Gov/Credit	-3.1	1.9	1.2	-2.6	-0.2	1.5
Bloomberg Gov’t Bond	Treasuries	-3.1	1.5	0.6	-2.8	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-3.0	2.5	2.0	-2.2	0.9	2.6
Intermediate Aggregate	Core Intermediate	-2.1	2.4	2.5	-0.8	0.3	1.5
Intermediate Gov/Credit	Gov / Credit Intermediate	-1.6	2.5	3.0	-0.2	0.9	1.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	2.8	4.1	1.4	1.3	1.4
Bloomberg Global Treasury Ex-US	International Treasuries	-8.0	0.9	-6.0	-7.0	-4.1	-1.1
Bloomberg Global Aggregate	International Fixed Income	-5.1	1.5	-1.7	-4.5	-2.0	0.1
Bloomberg Global Aggregate Ex-US	International Fixed Income	-6.8	1.1	-4.2	-6.3	-3.3	-0.9

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	-6.1	9.0	8.8	-2.3	4.1	5.4
NCREIF NFI-ODCE Index	Real Estate	1.2	1.4	-1.4	-2.3	2.9	5.9
NCREIF Timber Index	Timber	1.4	3.0	7.0	9.5	7.7	5.4
Bloomberg Commodity Index	Commodities	-0.4	0.2	5.4	4.1	6.8	1.3
HFRI FOF Composite	Hedge Funds	2.1	4.1	9.1	3.1	5.2	3.8

APPENDIX - DISCLOSURES

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

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

* The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.
* The Real Assets Index is a customized index and was constructed as follows:

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

* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.
* Universe data provided by Investment Metrics, LLC.

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria Defined Benefit Plan's The London Company Income Equity portfolio was valued at $24,763,348, a decrease of $584,450 from the September ending value of $25,347,798. Last quarter, the account recorded total net withdrawals of $32,586 in addition to $551,864 in net investment losses. The fund's net investment loss was a result of income receipts totaling $155,409 and realized and unrealized capital losses totaling $707,273.

RELATIVE PERFORMANCE

During the fourth quarter, the The London Company Income Equity portfolio lost 2.2%, which was 0.2% below the Russell 1000 Value Index's return of -2.0% and ranked in the 60th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 12.0%, which was 2.4% below the benchmark's 14.4% performance, and ranked in the 67th percentile. Since June 2020, the account returned 10.8% per annum and ranked in the 94th percentile. For comparison, the Russell 1000 Value returned an annualized 14.1% over the same time frame.

ANALYSIS

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

The portfolios slight underperformance last quarter can be attributed to poor stock selection in the overweight Communication Services, Consumer Discretionary, Financials, and Information Technology sectors. The decision to keep the allocations lighter in the Energy, Health Care and Real Estate sectors helped shield the portfolio from further performance hindering returns. The portfolio fell 20 basis points below the index last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	-2.2	7.7	12.0	1.9	----	10.8
LARGE CAP VALUE RANK	(60)	(29)	(67)	(95)	----	(94)
Total Portfolio - Net	-2.3	7.5	11.4	1.5	----	10.3
Russell 1000V	-2.0	7.3	14.4	5.6	8.7	14.1
Equity - Gross	-2.2	7.7	12.0	1.9	----	10.8
LARGE CAP VALUE RANK	(60)	(29)	(67)	(95)	----	(94)
Russell 1000V	-2.0	7.3	14.4	5.6	8.7	14.1

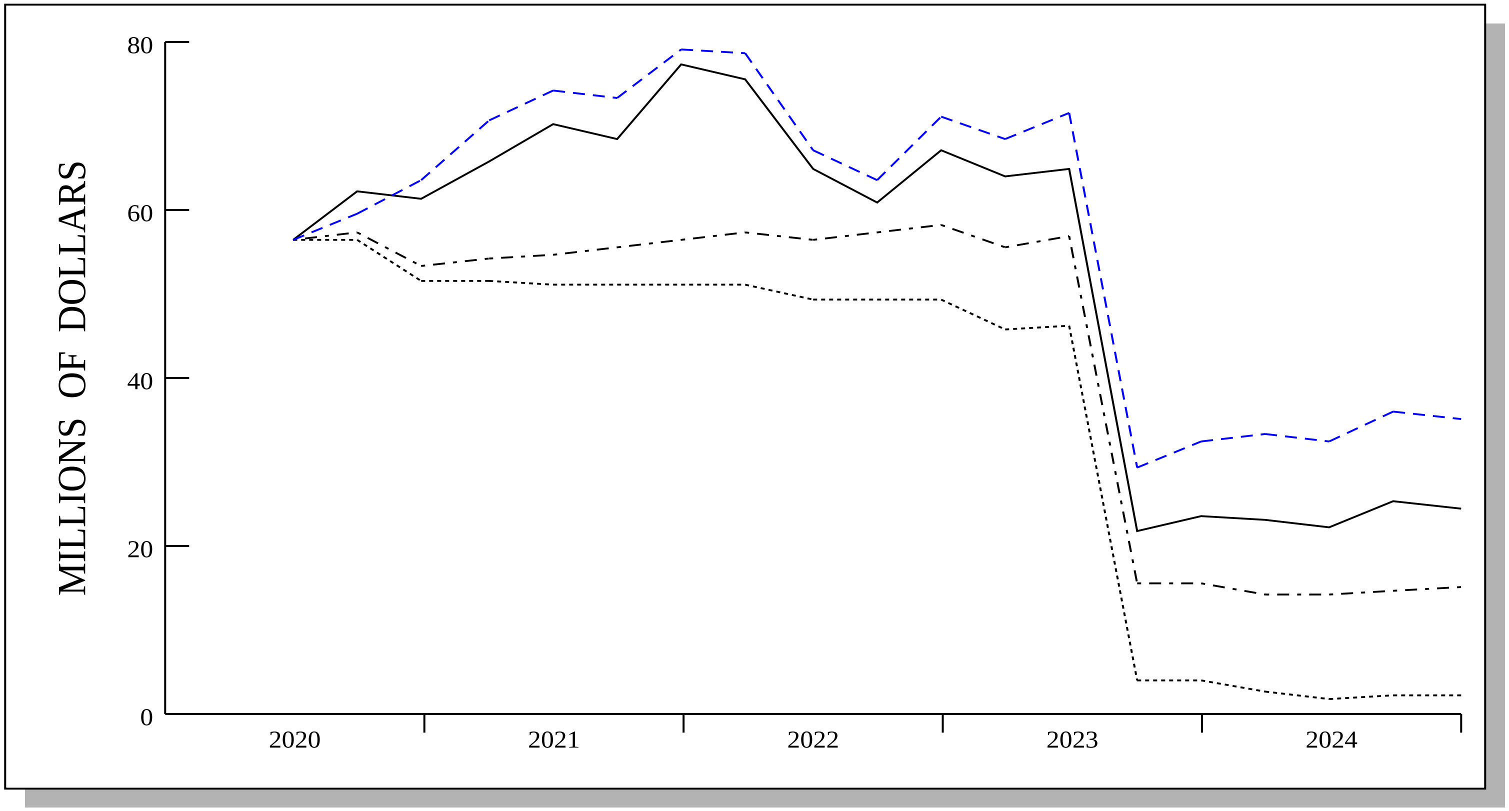
ASSET ALLOCATION

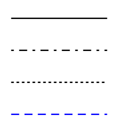
Equity	100.0%	$ 24,763,348
Total Portfolio	100.0%	$ 24,763,348

INVESTMENT RETURN

Market Value 9/2024	$ 25,347,798
Contribs / Withdrawals	- 32,586
Income	155,409
Capital Gains / Losses	-707,273
Market Value 12/2024	$ 24,763,348

INVESTMENT GROWTH



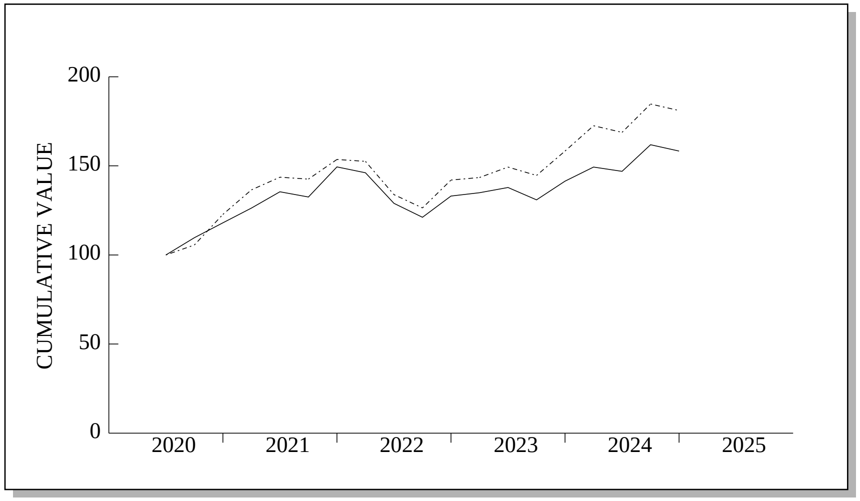


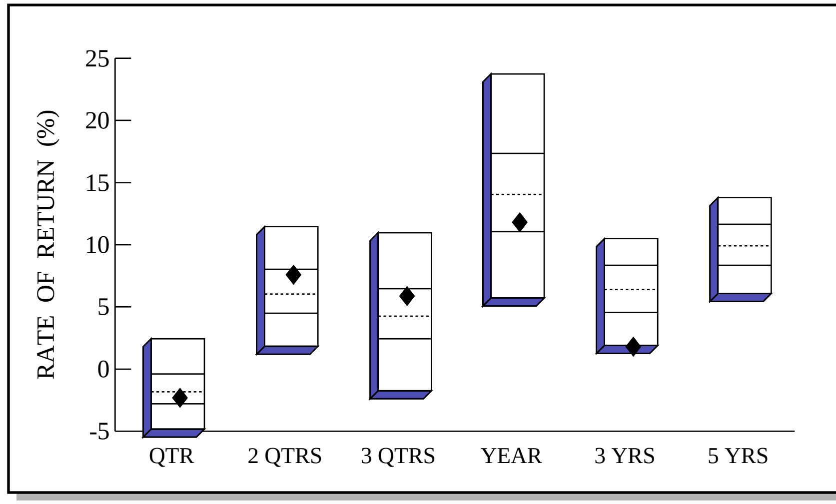
VALUE ASSUMING

6.75% RETURN	$	15,299,628
RUSS 1000V	$	35,345,247

	LAST QUARTER	PERIOD 6/20 - 12/24
BEGINNING VALUE	$ 25,347,798	$ 56,803,026
NET CONTRIBUTIONS	- 32,586	- 54,175,316
INVESTMENT RETURN	-551,864	22,135,638
ENDING VALUE	$ 24,763,348	$ 24,763,348
INCOME	155,409	6,231,337
CAPITAL GAINS (LOSSES)	-707,273	15,904,301
INVESTMENT RETURN	-551,864	22,135,638

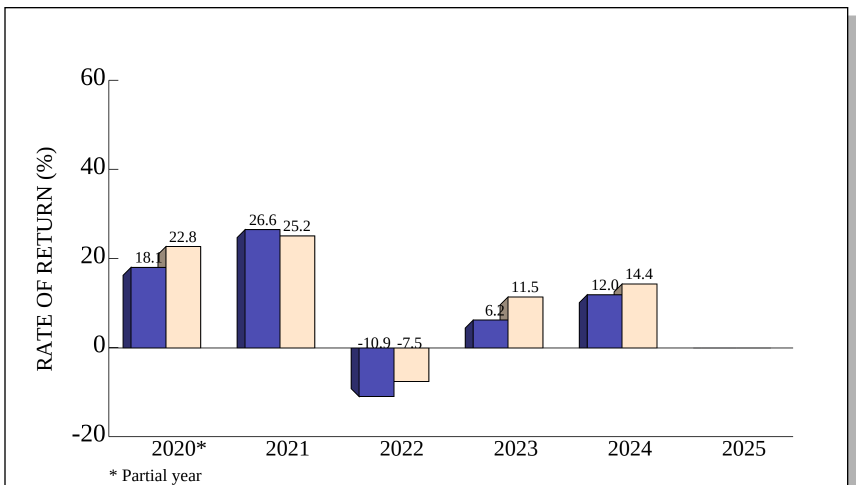
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



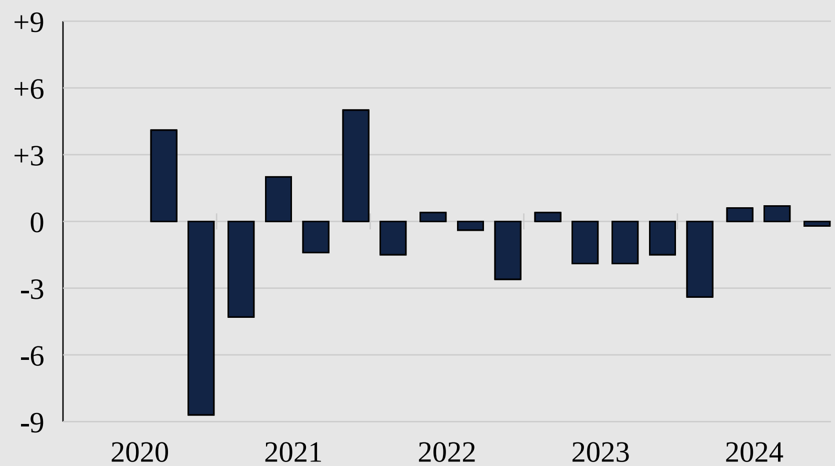
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.2	7.7	6.0	12.0	1.9	----
(RANK)	(60)	(29)	(30)	(67)	(95)	----
5TH %ILE	2.4	11.5	11.0	23.7	10.5	13.8
25TH %ILE	-0.4	8.0	6.5	17.3	8.4	11.6
MEDIAN	-1.8	6.0	4.3	14.1	6.4	9.9
75TH %ILE	-2.8	4.5	2.4	11.1	4.6	8.4
95TH %ILE	-4.8	1.8	-1.7	5.7	1.9	6.1
Russ 1000V	***-2.0***	***7.3***	***4.9***	***14.4***	***5.6***	***8.7***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

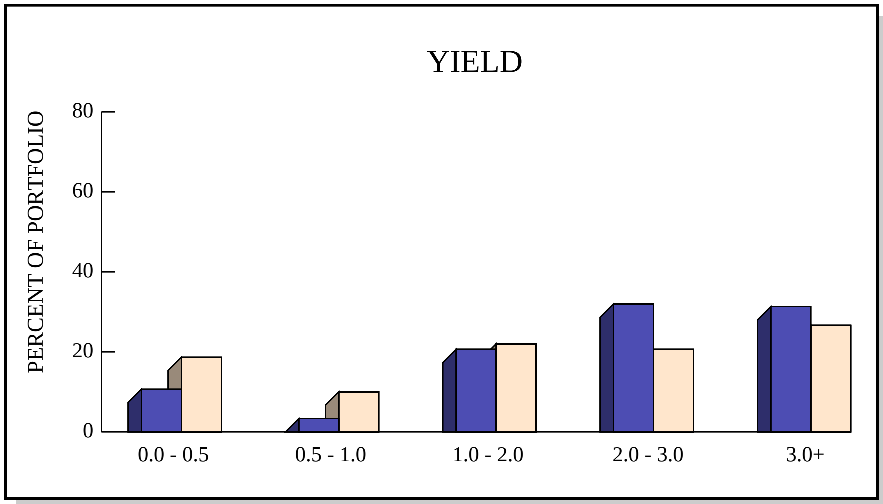


Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**11**
Batting Average	**.389**

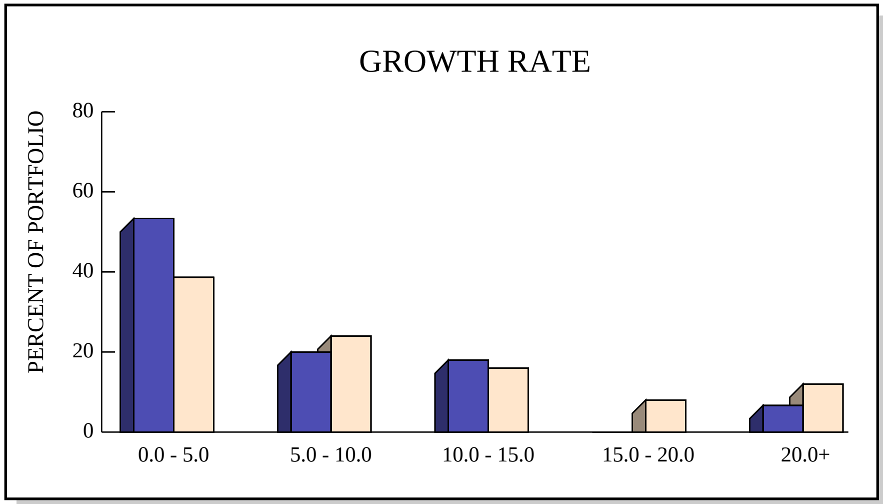
RATES OF RETURN

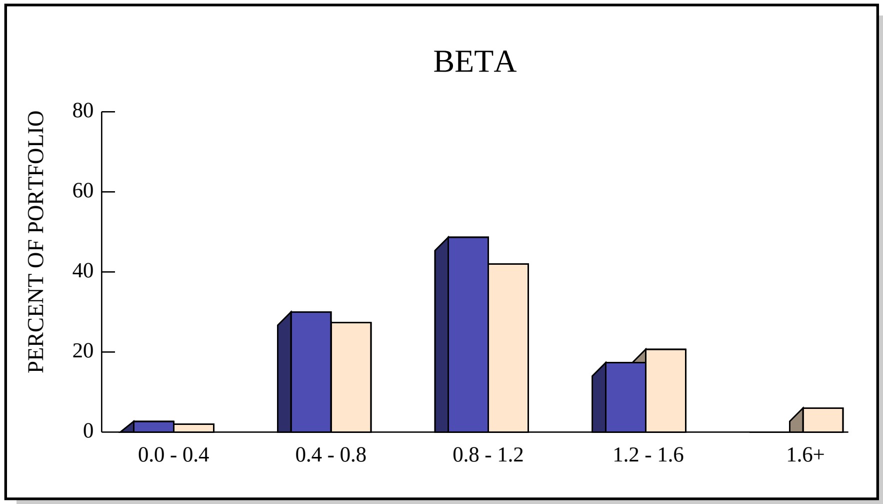
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/20	9.7	5.6	4.1	9.7	5.6	4.1
12/20	7.6	16.3	-8.7	18.1	22.8	-4.7
3/21	7.0	11.3	-4.3	26.4	36.6	-10.2
6/21	7.2	5.2	2.0	35.4	43.7	-8.3
9/21	-2.2	-0.8	-1.4	32.5	42.6	-10.1
12/21	12.8	7.8	5.0	49.4	53.6	-4.2
3/22	-2.2	-0.7	-1.5	46.2	52.5	-6.3
6/22	-11.8	-12.2	0.4	29.0	33.9	-4.9
9/22	-6.0	-5.6	-0.4	21.2	26.4	-5.2
12/22	9.8	12.4	-2.6	33.1	42.1	-9.0
3/23	1.4	1.0	0.4	34.9	43.5	-8.6
6/23	2.2	4.1	-1.9	37.9	49.3	-11.4
9/23	-5.1	-3.2	-1.9	30.9	44.6	-13.7
12/23	8.0	9.5	-1.5	41.4	58.3	-16.9
3/24	5.6	9.0	-3.4	49.4	72.6	-23.2
6/24	-1.6	-2.2	0.6	47.0	68.8	-21.8
9/24	10.1	9.4	0.7	61.9	84.7	-22.8
12/24	-2.2	-2.0	-0.2	58.3	81.1	-22.8

STOCK CHARACTERISTICS

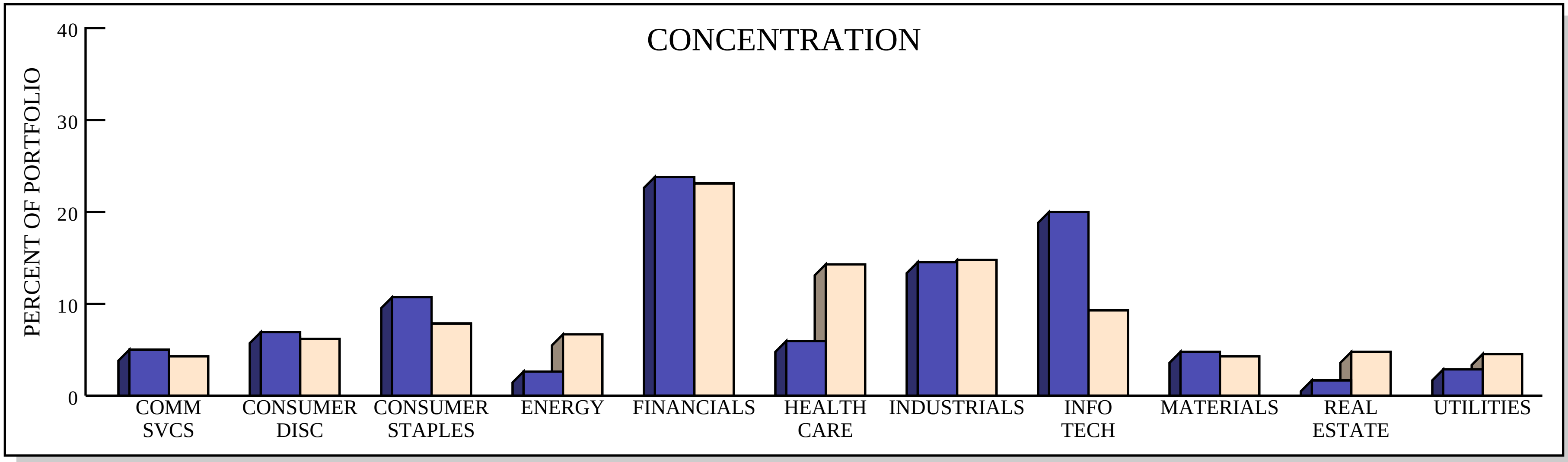


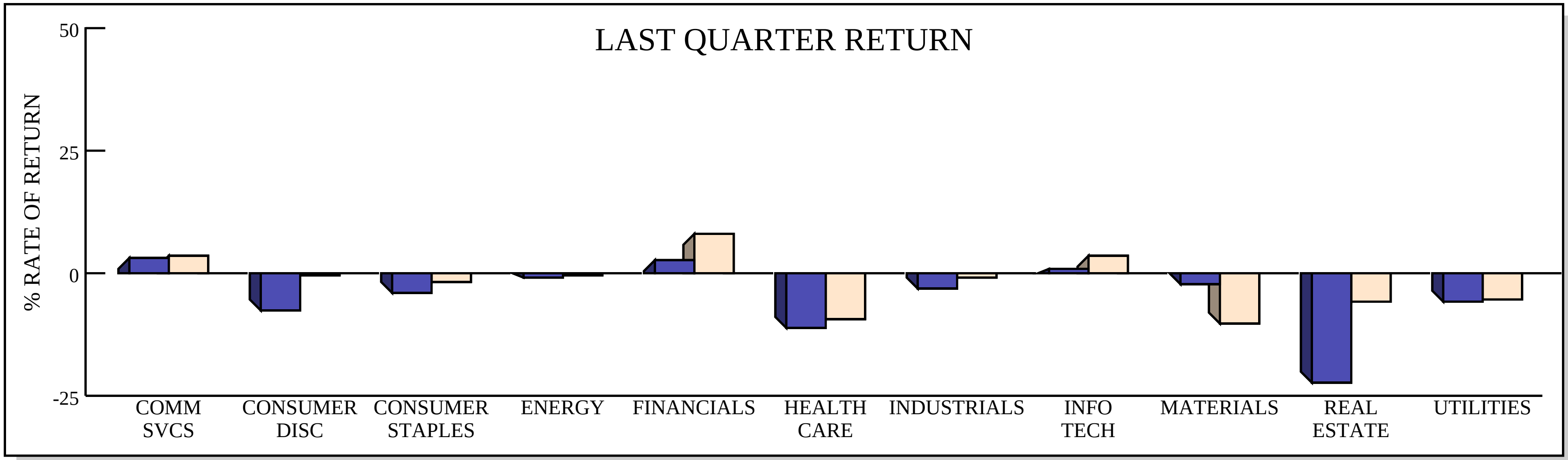
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	2.7%	4.2%	25.6	0.88
RUSSELL 1000V	869	2.1%	7.2%	25.6	1.00



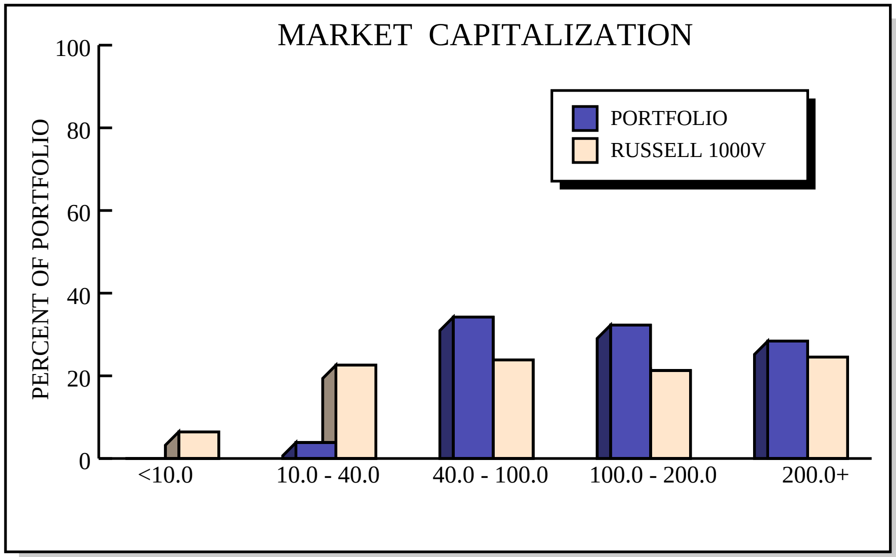


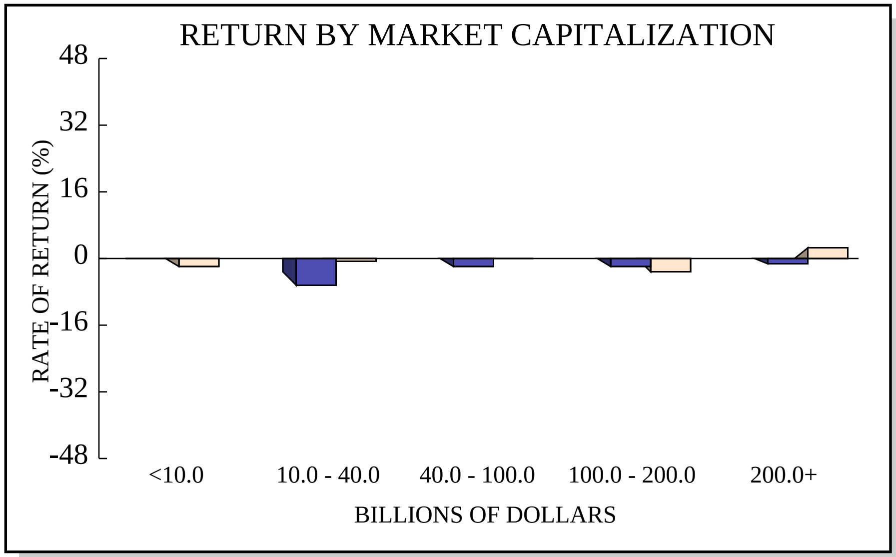
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 1,508,780	6.09%	7.6%	Information Technology	$ 3785.3 B
2	BLACKROCK INC	1,222,956	4.94%	8.5%	Financials	158.8 B
3	BERKSHIRE HATHAWAY INC	1,212,071	4.89%	-1.5%	Financials	602.2 B
4	AIR PRODUCTS AND CHEMICALS I	1,176,402	4.75%	-2.0%	Materials	64.5 B
5	PHILIP MORRIS INTERNATIONAL	1,118,653	4.52%	0.2%	Consumer Staples	187.1 B
6	PROGRESSIVE CORP	1,076,807	4.35%	-5.5%	Financials	140.4 B
7	TEXAS INSTRUMENTS INC	1,050,056	4.24%	-8.6%	Information Technology	171.1 B
8	LOWE'S COMPANIES INC	977,822	3.95%	-8.5%	Consumer Discretionary	139.4 B
9	NORFOLK SOUTHERN CORP	928,473	3.75%	-5.0%	Industrials	53.1 B
10	MICROSOFT CORP	922,664	3.73%	-1.9%	Information Technology	3133.8 B

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

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at $46,581,138, representing an increase of $656,896 from the September quarter's ending value of $45,924,242. Last quarter, the Fund posted no net contributions or withdrawals, while posting $656,896 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $656,896.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 1.7%, which was 1.1% better than the Russell Mid Cap's return of 0.6% and ranked in the 18th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 7.2%, which was 8.1% below the benchmark's 15.3% return, and ranked in the 83rd percentile. Since September 2011, the portfolio returned 14.2% per annum. For comparison, the Russell Mid Cap returned an annualized 13.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	1.7	5.4	7.2	-2.5	8.8	11.7	14.2
MID CAP CORE RANK	(18)	(70)	(83)	(93)	(72)	(9)	----
Total Portfolio - Net	1.4	4.9	6.3	-3.3	7.9	10.8	13.3
Russell Mid	0.6	9.9	15.3	3.8	9.9	9.6	13.0
Equity - Gross	1.7	5.4	7.2	-2.5	8.8	11.7	14.2
MID CAP CORE RANK	(18)	(70)	(83)	(93)	(72)	(9)	----
Russell Mid	0.6	9.9	15.3	3.8	9.9	9.6	13.0

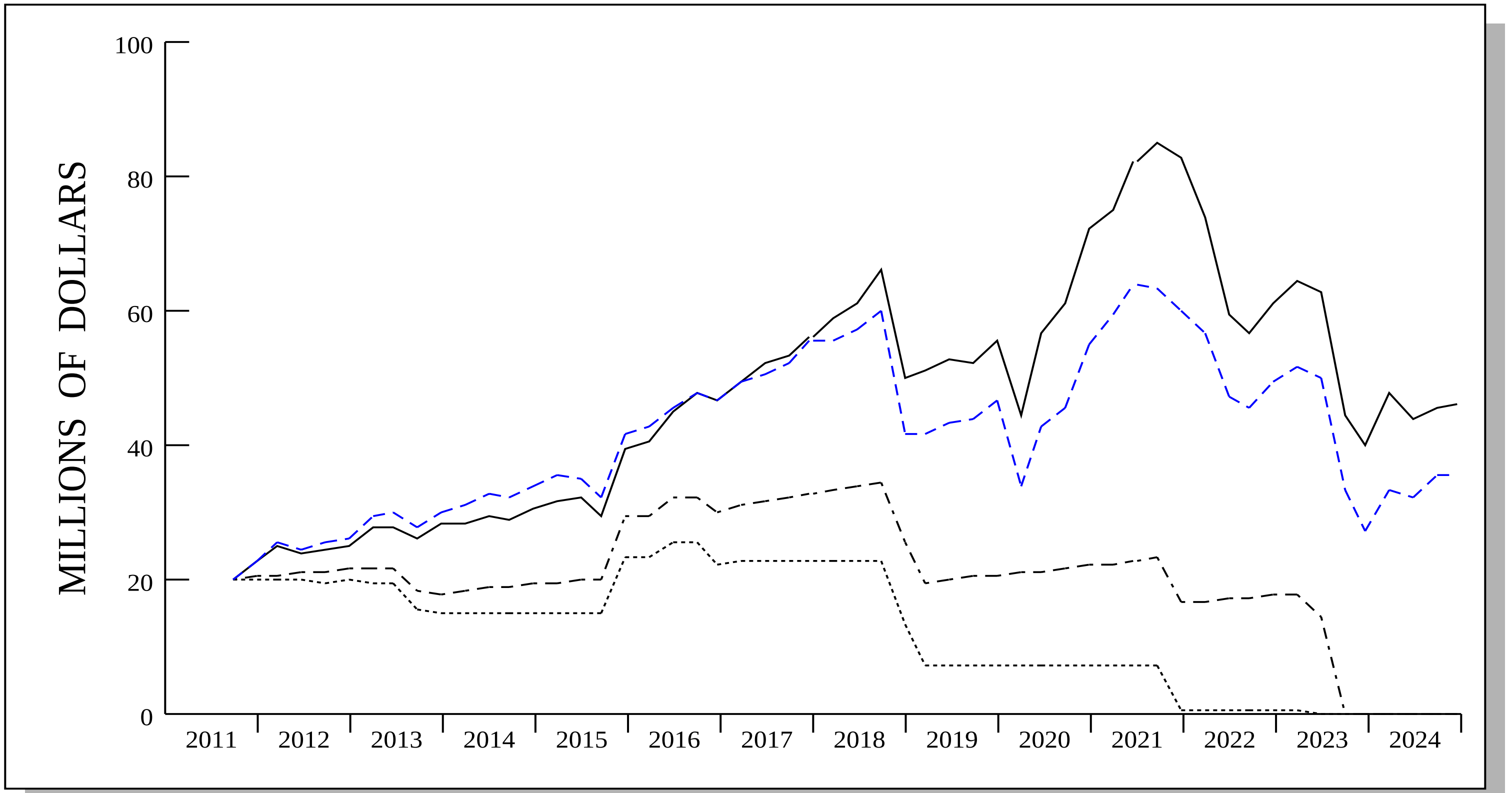
ASSET ALLOCATION

Equity	100.0%	$ 46,581,138
Total Portfolio	100.0%	$ 46,581,138

INVESTMENT RETURN

Market Value 9/2024	$ 45,924,242
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	656,896
Market Value 12/2024	$ 46,581,138

INVESTMENT GROWTH

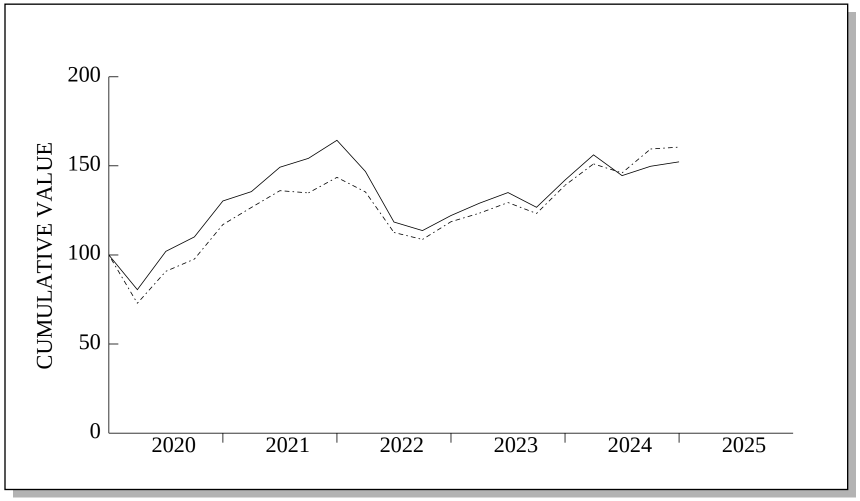


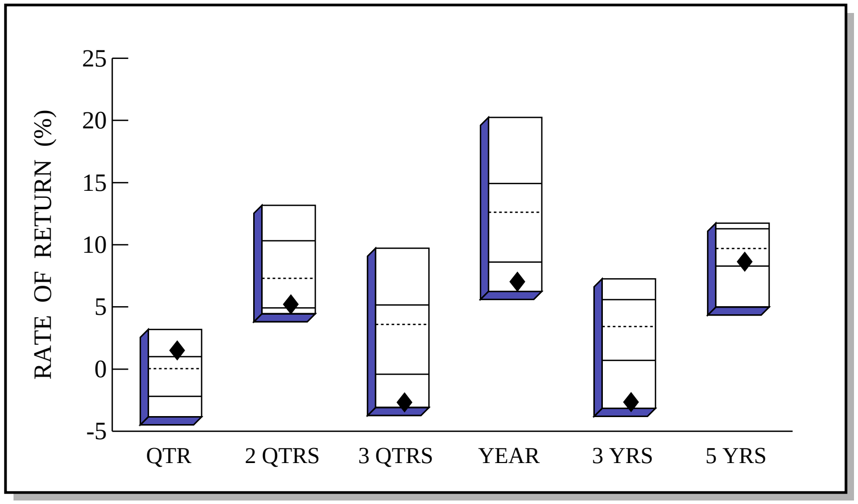
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%
- - - -	RUSSELL MID

VALUE ASSUMING		
6.75% RETURN	$	-6,760,645
RUSS MC	$	35,959,229

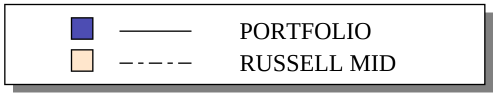
	LAST QUARTER	PERIOD 9/11 - 12/24
BEGINNING VALUE	$ 45,924,242	$ 20,466,890
NET CONTRIBUTIONS	0	- 44,496,766
INVESTMENT RETURN	656,896	70,611,014
ENDING VALUE	$ 46,581,138	$ 46,581,138
INCOME	0	89,510
CAPITAL GAINS (LOSSES)	656,896	70,521,504
INVESTMENT RETURN	656,896	70,611,014

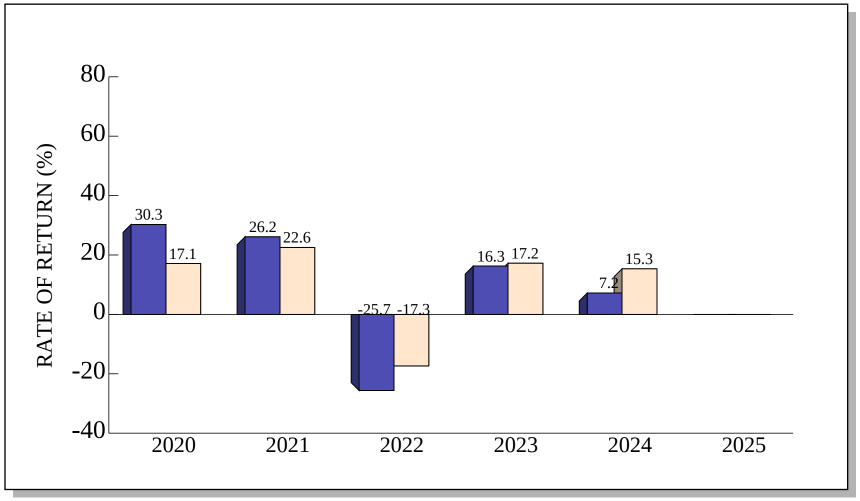
TOTAL RETURN COMPARISONS





Mid Cap Core Universe





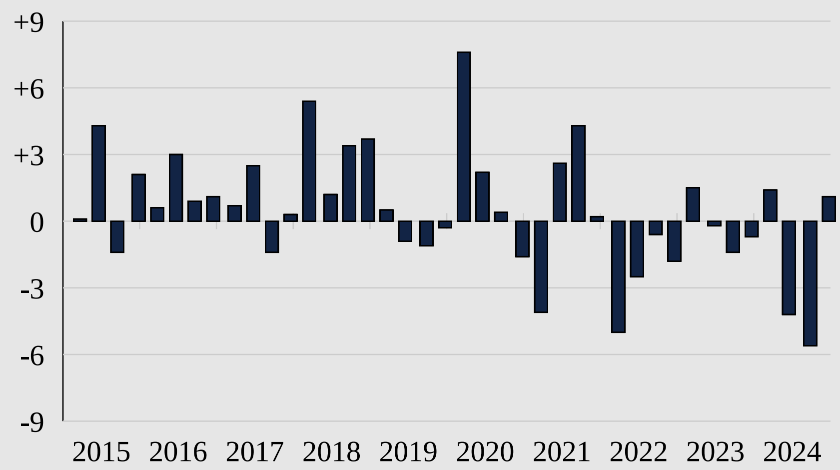
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	1.7	5.4	-2.5	7.2	-2.5	8.8
(RANK)	(18)	(70)	(91)	(83)	(93)	(72)
5TH %ILE	3.2	13.2	9.7	20.2	7.3	11.7
25TH %ILE	1.0	10.3	5.2	14.9	5.6	11.3
MEDIAN	0.0	7.3	3.6	12.6	3.4	9.7
75TH %ILE	-2.2	4.9	-0.4	8.6	0.7	8.3
95TH %ILE	-3.9	4.5	-3.1	6.3	-3.2	5.0
Russ MC	***0.6***	***9.9***	***6.2***	***15.3***	***3.8***	***9.9***

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	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	4.1	4.0	0.1	4.1	4.0	0.1
6/15	2.8	-1.5	4.3	7.0	2.4	4.6
9/15	-9.4	-8.0	-1.4	-3.0	-5.8	2.8
12/15	5.7	3.6	2.1	2.5	-2.4	4.9
3/16	2.8	2.2	0.6	5.4	-0.3	5.7
6/16	6.2	3.2	3.0	12.0	2.9	9.1
9/16	5.4	4.5	0.9	18.1	7.6	10.5
12/16	4.3	3.2	1.1	23.1	11.0	12.1
3/17	5.8	5.1	0.7	30.2	16.7	13.5
6/17	5.2	2.7	2.5	37.0	19.9	17.1
9/17	2.1	3.5	-1.4	39.9	24.0	15.9
12/17	6.4	6.1	0.3	48.8	31.5	17.3
3/18	4.9	-0.5	5.4	56.1	30.9	25.2
6/18	4.0	2.8	1.2	62.3	34.6	27.7
9/18	8.4	5.0	3.4	76.0	41.4	34.6
12/18	-11.7	-15.4	3.7	55.4	19.6	35.8
3/19	17.0	16.5	0.5	81.8	39.4	42.4
6/19	3.2	4.1	-0.9	87.7	45.1	42.6
9/19	-0.6	0.5	-1.1	86.7	45.8	40.9
12/19	6.8	7.1	-0.3	99.4	56.1	43.3
3/20	-19.5	-27.1	7.6	60.5	13.9	46.6
6/20	26.8	24.6	2.2	103.5	41.9	61.6
9/20	7.9	7.5	0.4	119.5	52.5	67.0
12/20	18.3	19.9	-1.6	159.7	82.8	76.9
3/21	4.0	8.1	-4.1	170.2	97.7	72.5
6/21	10.1	7.5	2.6	197.5	112.5	85.0
9/21	3.4	-0.9	4.3	207.5	110.6	96.9
12/21	6.6	6.4	0.2	227.7	124.1	103.6
3/22	-10.7	-5.7	-5.0	192.8	111.4	81.4
6/22	-19.3	-16.8	-2.5	136.2	75.8	60.4
9/22	-4.0	-3.4	-0.6	126.7	69.7	57.0
12/22	7.4	9.2	-1.8	143.5	85.3	58.2
3/23	5.6	4.1	1.5	157.3	92.8	64.5
6/23	4.6	4.8	-0.2	169.2	102.0	67.2
9/23	-6.1	-4.7	-1.4	152.7	92.5	60.2
12/23	12.1	12.8	-0.7	183.2	117.2	66.0
3/24	10.0	8.6	1.4	211.4	135.9	75.5
6/24	-7.5	-3.3	-4.2	188.1	128.0	60.1
9/24	3.6	9.2	-5.6	198.6	149.0	49.6
12/24	1.7	0.6	1.1	203.5	150.6	52.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at $45,276,868, representing an increase of $82,579 from the September quarter's ending value of $45,194,289. Last quarter, the Fund posted no net contributions or withdrawals, while posting $82,579 in net investment returns. Net investment return was composed of income receipts totaling $373,875 and $291,296 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 0.4%, which was 0.1% above the Russell 2000 Index's return of 0.3% and ranked in the 38th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 13.4%, which was 1.9% better than the benchmark's 11.5% return, ranking in the 35th percentile. Since December 2017, the account returned 6.9% on an annualized basis and ranked in the 70th percentile. The Russell 2000 returned an annualized 6.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	0.4	10.5	13.4	0.8	7.2	6.9
SMALL CAP CORE RANK	(38)	(27)	(35)	(71)	(66)	(70)
Total Portfolio - Net	0.2	10.2	12.7	0.0	6.5	6.2
Russell 2000	0.3	9.6	11.5	1.2	7.4	6.9
Equity - Gross	0.4	10.5	13.4	0.8	7.2	6.9
SMALL CAP CORE RANK	(38)	(27)	(35)	(71)	(66)	(70)
Russell 2000	0.3	9.6	11.5	1.2	7.4	6.9

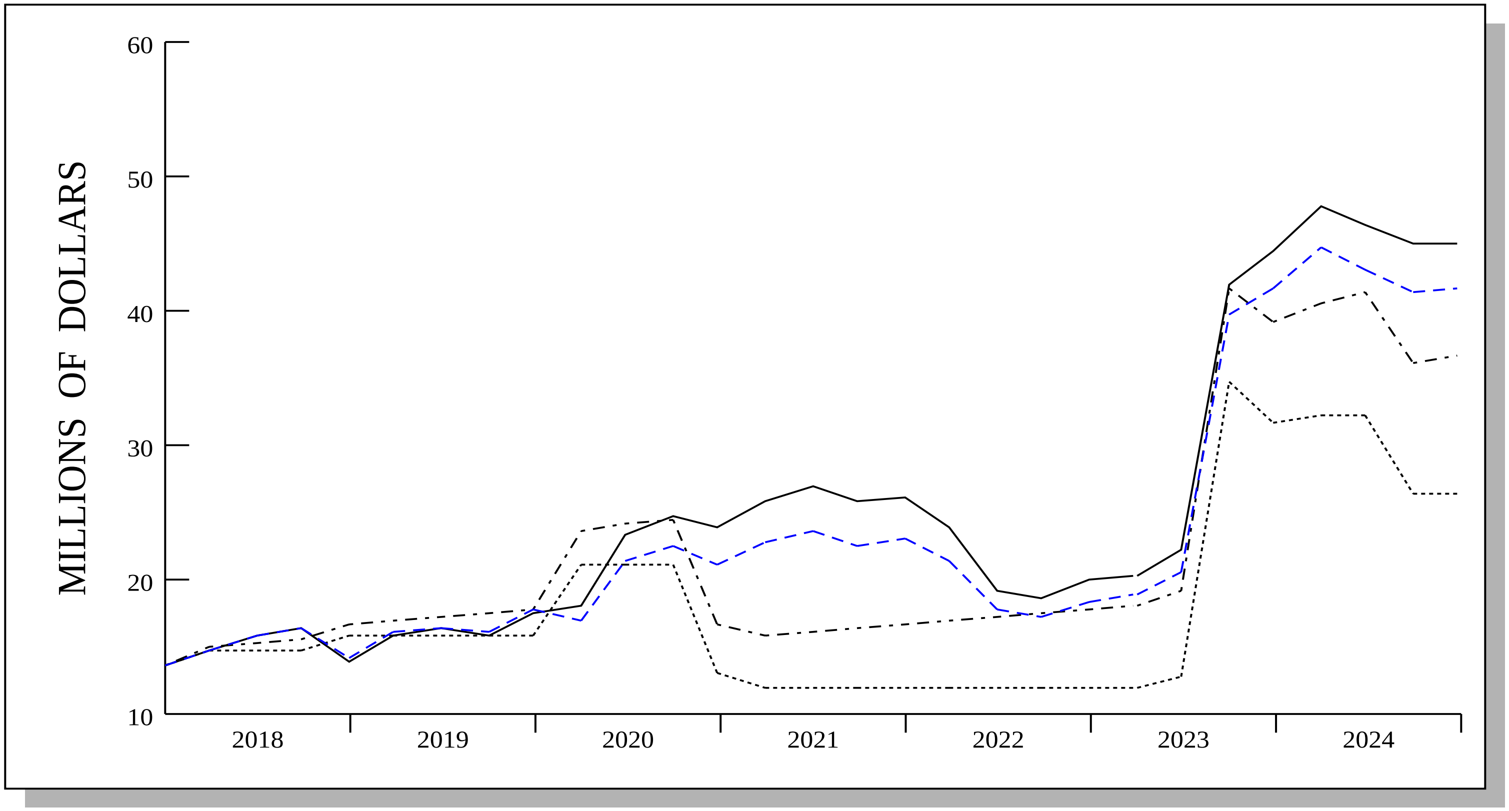
ASSET ALLOCATION

Equity	100.0%	$ 45,276,868
Total Portfolio	100.0%	$ 45,276,868

INVESTMENT RETURN

Market Value 9/2024	$ 45,194,289
Contribs / Withdrawals	0
Income	373,875
Capital Gains / Losses	-291,296
Market Value 12/2024	$ 45,276,868

INVESTMENT GROWTH

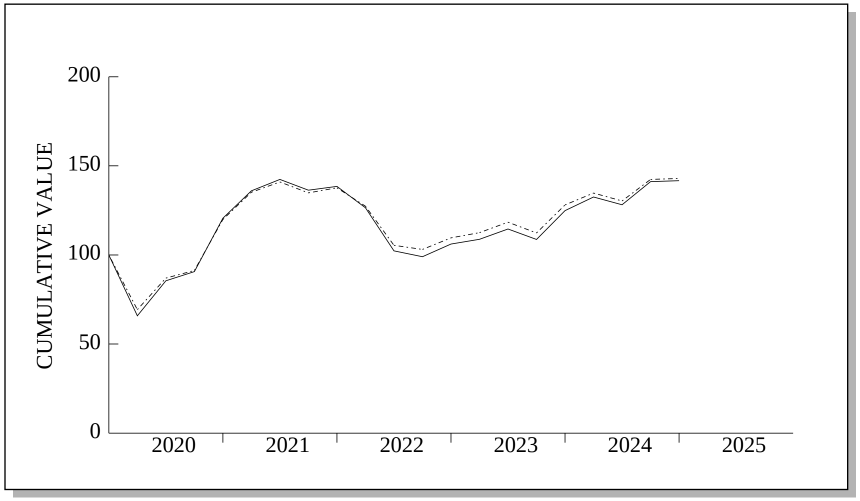


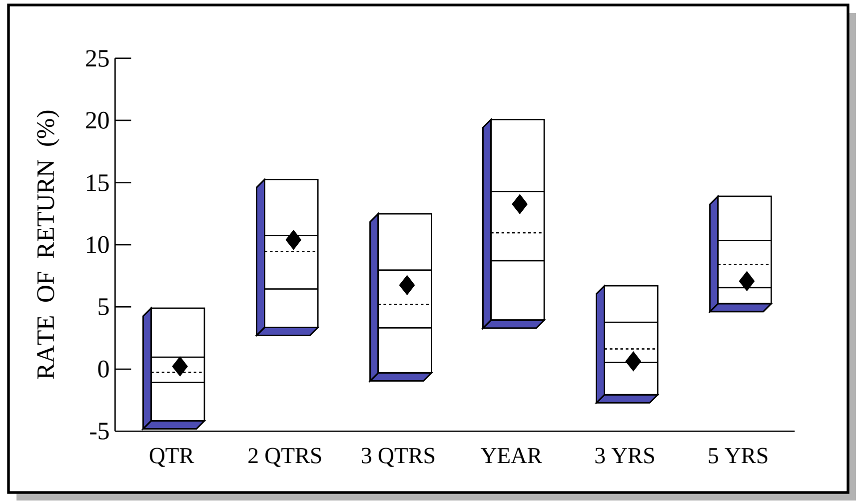
ACTUAL RETURN	
6.75%	
0.0%	
RUSSELL 2000	

VALUE ASSUMING		
6.75% RETURN	$	36,910,224
RUSS 2000	$	41,693,284

	LAST QUARTER	PERIOD 12/17 - 12/24
BEGINNING VALUE	$ 45,194,289	$ 13,772,171
NET CONTRIBUTIONS	0	12,838,385
INVESTMENT RETURN	82,579	18,666,312
ENDING VALUE	$ 45,276,868	$ 45,276,868
INCOME	373,875	11,468,934
CAPITAL GAINS (LOSSES)	-291,296	7,197,378
INVESTMENT RETURN	82,579	18,666,312

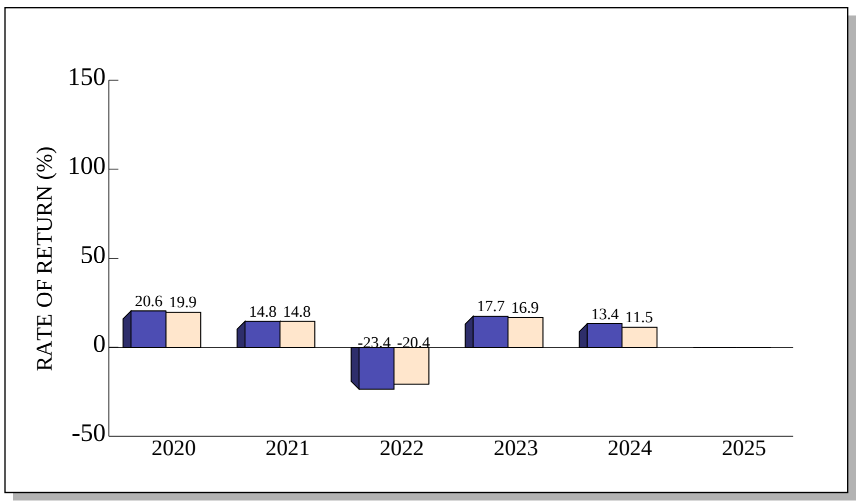
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO
RUSSELL 2000



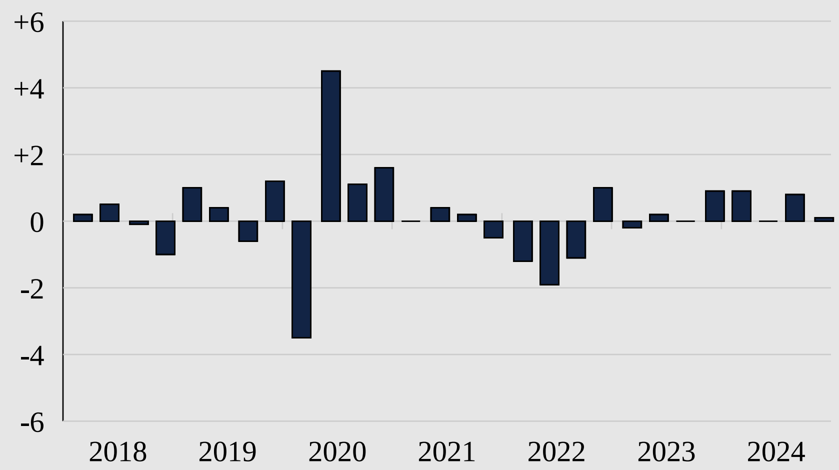
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.4	10.5	6.9	13.4	0.8	7.2
(RANK)	(38)	(27)	(28)	(35)	(71)	(66)
5TH %ILE	4.9	15.3	12.5	20.1	6.7	13.9
25TH %ILE	1.0	10.8	8.0	14.3	3.8	10.3
MEDIAN	-0.3	9.5	5.2	11.0	1.6	8.4
75TH %ILE	-1.1	6.5	3.3	8.7	0.5	6.6
95TH %ILE	-4.2	3.4	-0.3	3.9	-2.1	5.3
Russ 2000	***0.3***	***9.6***	***6.0***	***11.5***	***1.2***	***7.4***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**9**
Batting Average	**.679**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $27,636,797, a decrease of $1,029,464 from the September ending value of $28,666,261. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $1,029,464. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 3.8%, which was 4.3% better than the MSCI EAFE Index's return of -8.1% and ranked in the 14th percentile of the International Equity universe. Over the trailing year, the portfolio returned 13.3%, which was 9.0% better than the benchmark's 4.3% performance, and ranked in the 10th percentile. Since June 2011, the account returned 7.3% per annum. For comparison, the MSCI EAFE Index returned an annualized 5.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-3.8	2.1	13.3	-2.5	5.2	7.8	7.3
INTERNATIONAL EQUITY RANK	(14)	(26)	(10)	(75)	(37)	(12)	----
Total Portfolio - Net	-4.0	1.7	12.5	-3.2	4.4	7.0	6.6
MSCI EAFE	-8.1	-1.3	4.3	2.2	5.2	5.7	5.4
Equity - Gross	-3.8	2.1	13.3	-2.5	5.2	7.8	7.3
INTERNATIONAL EQUITY RANK	(14)	(26)	(10)	(75)	(37)	(12)	----
MSCI EAFE	-8.1	-1.3	4.3	2.2	5.2	5.7	5.4

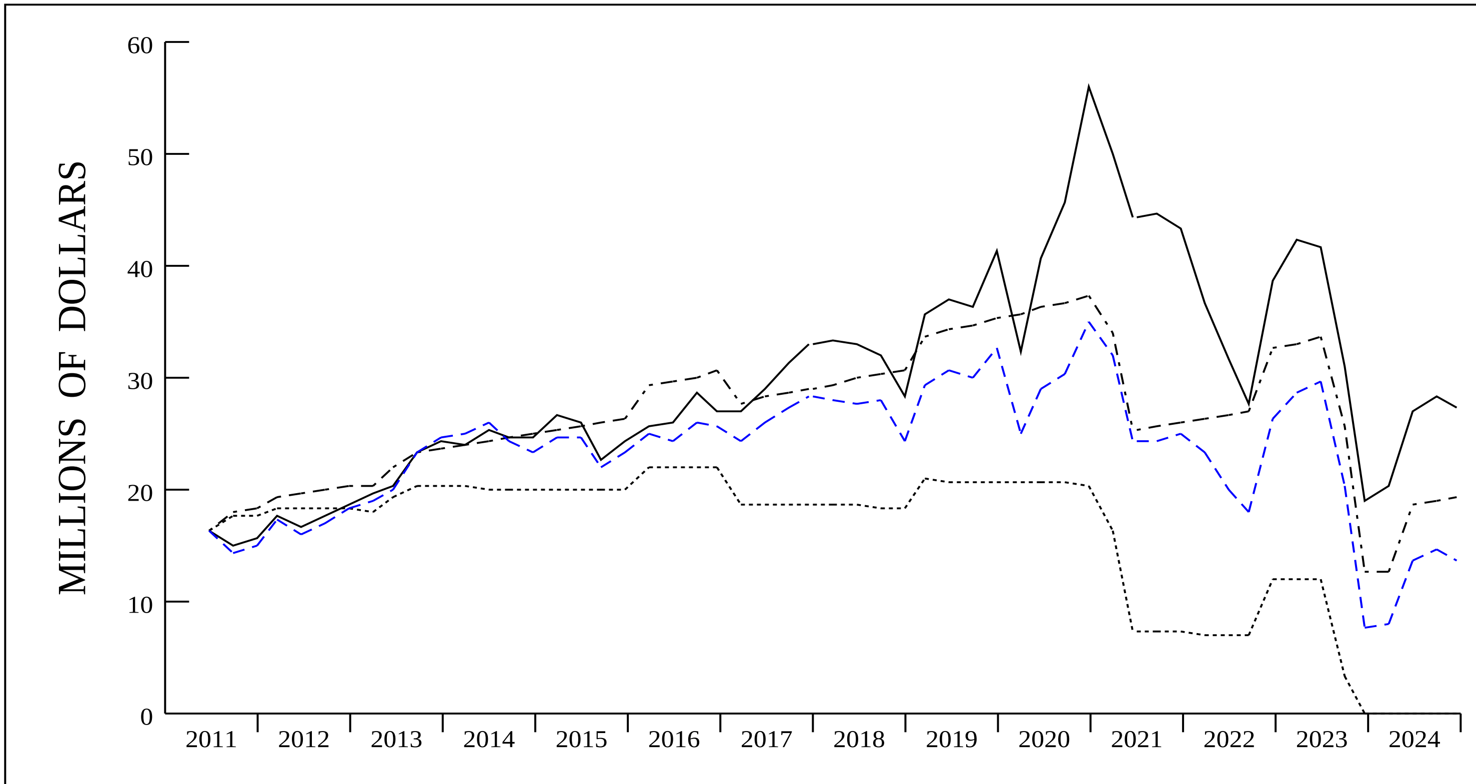
ASSET ALLOCATION

Equity	100.0%	$ 27,636,797
Total Portfolio	100.0%	$ 27,636,797

INVESTMENT RETURN

Market Value 9/2024	$ 28,666,261
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,029,464
Market Value 12/2024	$ 27,636,797

INVESTMENT GROWTH

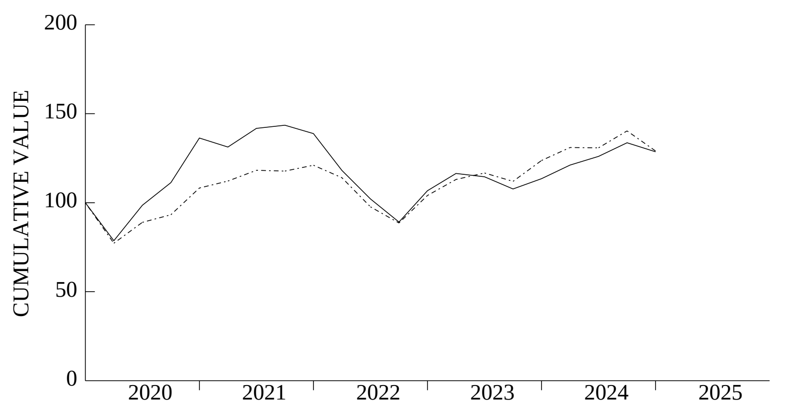


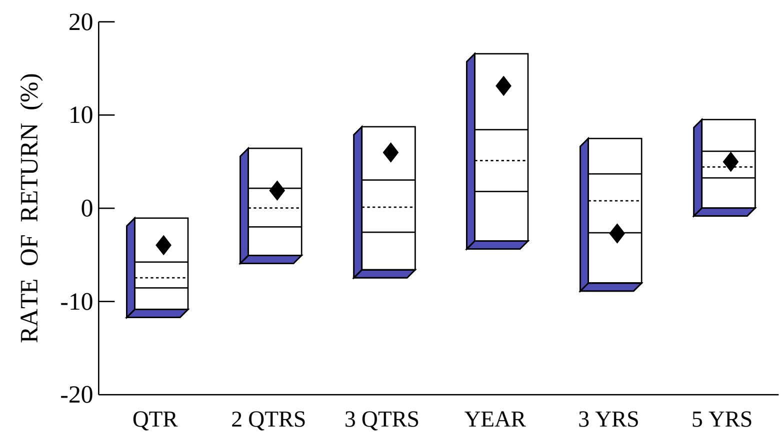
ACTUAL RETURN
6.75%
0.0%
MSCI EAFE

VALUE ASSUMING		
6.75% RETURN	$	19,535,244
MSCI EAFE	$	13,752,348

	LAST QUARTER	PERIOD 6/11 - 12/24
BEGINNING VALUE	$ 28,666,261	$ 16,593,130
NET CONTRIBUTIONS	0	- 20,524,059
INVESTMENT RETURN	- 1,029,464	31,567,726
ENDING VALUE	$ 27,636,797	$ 27,636,797
INCOME	0	109,152
CAPITAL GAINS (LOSSES)	- 1,029,464	31,458,574
INVESTMENT RETURN	- 1,029,464	31,567,726

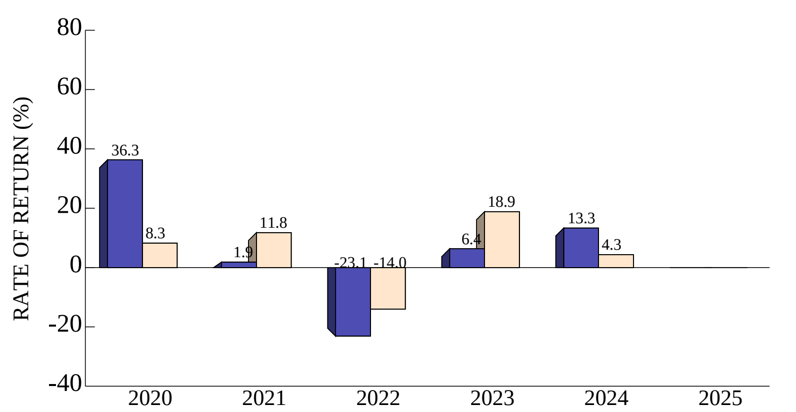
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO	———
MSCI EAFE	- · - · -



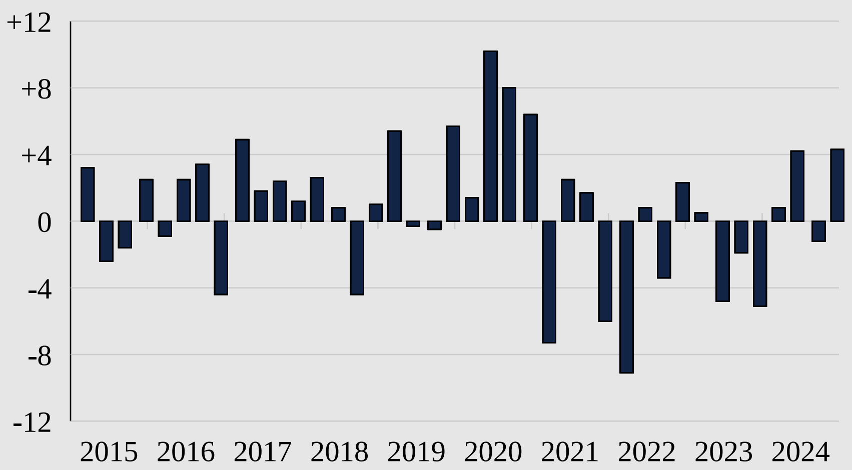
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.8	2.1	6.2	13.3	-2.5	5.2
(RANK)	(14)	(26)	(12)	(10)	(75)	(37)
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	0.0
MSCI EAFE	***-8.1***	***-1.3***	***-1.5***	***4.3***	***2.2***	***5.2***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	8.2	5.0	3.2	8.2	5.0	3.2
6/15	-1.6	0.8	-2.4	6.5	5.9	0.6
9/15	-11.8	-10.2	-1.6	-6.0	-4.9	-1.1
12/15	7.2	4.7	2.5	0.8	-0.4	1.2
3/16	-3.8	-2.9	-0.9	-3.1	-3.3	0.2
6/16	1.3	-1.2	2.5	-1.8	-4.4	2.6
9/16	9.9	6.5	3.4	8.0	1.8	6.2
12/16	-5.1	-0.7	-4.4	2.5	1.1	1.4
3/17	12.3	7.4	4.9	15.1	8.6	6.5
6/17	8.2	6.4	1.8	24.5	15.5	9.0
9/17	7.9	5.5	2.4	34.4	21.8	12.6
12/17	5.5	4.3	1.2	41.7	27.0	14.7
3/18	1.2	-1.4	2.6	43.5	25.2	18.3
6/18	-0.2	-1.0	0.8	43.1	24.0	19.1
9/18	-3.0	1.4	-4.4	38.9	25.8	13.1
12/18	-11.5	-12.5	1.0	22.9	10.0	12.9
3/19	15.5	10.1	5.4	42.0	21.2	20.8
6/19	3.7	4.0	-0.3	47.2	26.0	21.2
9/19	-1.5	-1.0	-0.5	44.9	24.7	20.2
12/19	13.9	8.2	5.7	65.1	35.0	30.1
3/20	-21.3	-22.7	1.4	29.9	4.3	25.6
6/20	25.3	15.1	10.2	62.8	20.0	42.8
9/20	12.9	4.9	8.0	83.8	25.9	57.9
12/20	22.5	16.1	6.4	125.1	46.1	79.0
3/21	-3.7	3.6	-7.3	116.8	51.4	65.4
6/21	7.9	5.4	2.5	134.0	59.6	74.4
9/21	1.3	-0.4	1.7	137.1	59.0	78.1
12/21	-3.3	2.7	-6.0	129.3	63.4	65.9
3/22	-14.9	-5.8	-9.1	95.0	53.9	41.1
6/22	-13.5	-14.3	0.8	68.7	31.9	36.8
9/22	-12.7	-9.3	-3.4	47.2	19.6	27.6
12/22	19.7	17.4	2.3	76.2	40.5	35.7
3/23	9.1	8.6	0.5	92.3	52.6	39.7
6/23	-1.6	3.2	-4.8	89.1	57.5	31.6
9/23	-5.9	-4.0	-1.9	77.9	51.1	26.8
12/23	5.4	10.5	-5.1	87.5	66.9	20.6
3/24	6.7	5.9	0.8	100.1	76.8	23.3
6/24	4.0	-0.2	4.2	108.1	76.5	31.6
9/24	6.1	7.3	-1.2	120.7	89.5	31.2
12/24	-3.8	-8.1	4.3	112.4	74.2	38.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria Defined Benefit Plan's Acadian Asset Management International Small Cap portfolio was valued at $25,437,944, a decrease of $1,794,644 from the September ending value of $27,232,588. Last quarter, the account recorded total net withdrawals of $48,730 in addition to $1,745,914 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Acadian Asset Management International Small Cap portfolio lost 6.4%, which was 1.9% better than the MSCI EAFE Small Cap's return of -8.3% and ranked in the 34th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 10.9%, which was 8.6% above the benchmark's 2.3% return, and ranked in the 16th percentile. Since December 2023, the portfolio returned 10.9% and ranked in the 16th percentile. For comparison, the MSCI EAFE Small Cap returned 2.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	-6.4	3.5	10.9	----	----
INTERNATIONAL EQUITY RANK	(34)	(16)	(16)	----	----
Total Portfolio - Net	-6.6	3.1	10.1	----	----
EAFE Small Cap	-8.3	1.5	2.3	-2.8	2.7
Equity - Gross	-6.4	3.5	10.9	----	----
INTERNATIONAL EQUITY RANK	(34)	(16)	(16)	----	----
EAFE Small Cap	-8.3	1.5	2.3	-2.8	2.7

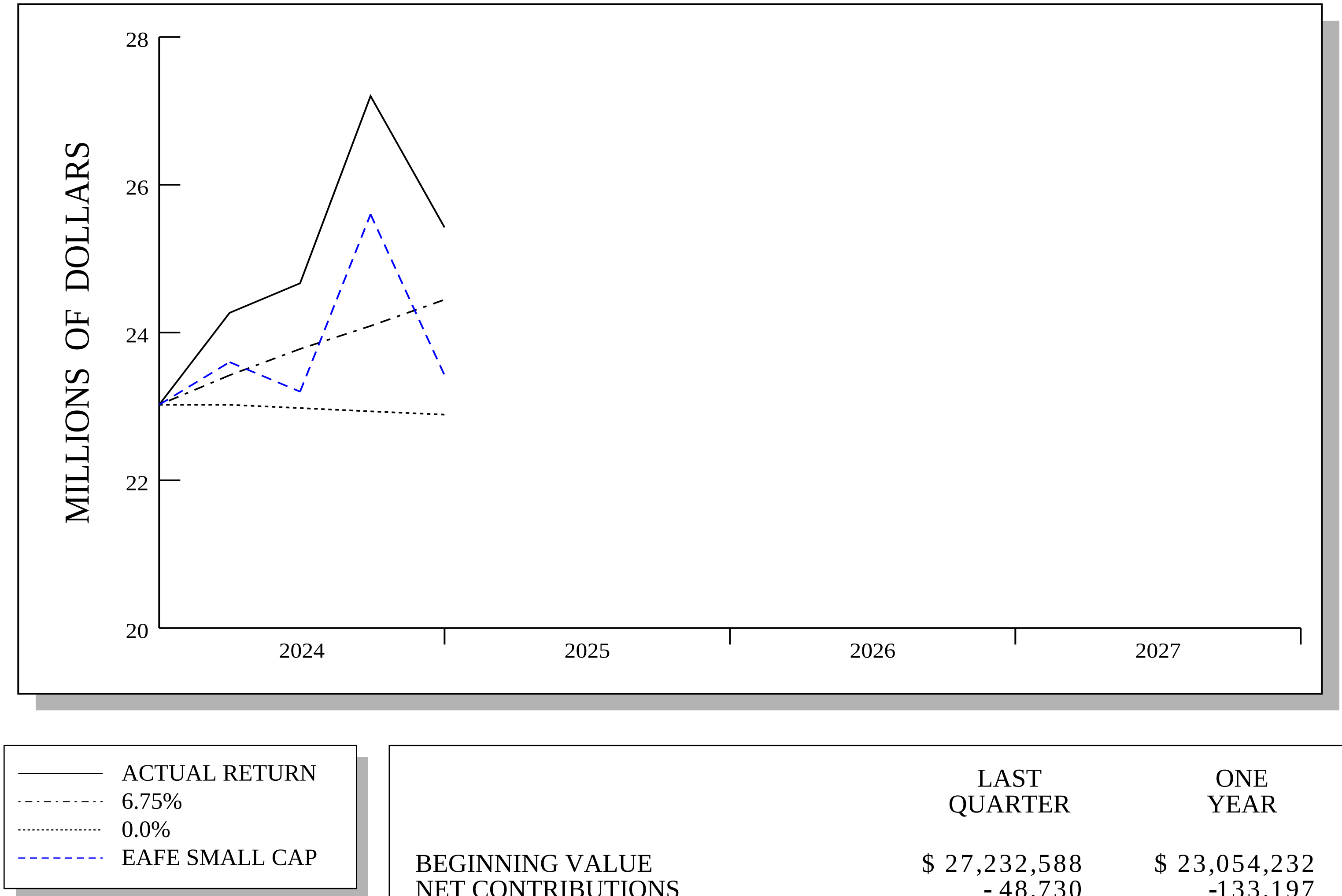
ASSET ALLOCATION

Equity	100.0%	$ 25,437,944
Total Portfolio	100.0%	$ 25,437,944

INVESTMENT RETURN

Market Value 9/2024	$ 27,232,588
Contribs / Withdrawals	- 48,730
Income	0
Capital Gains / Losses	- 1,745,914
Market Value 12/2024	$ 25,437,944

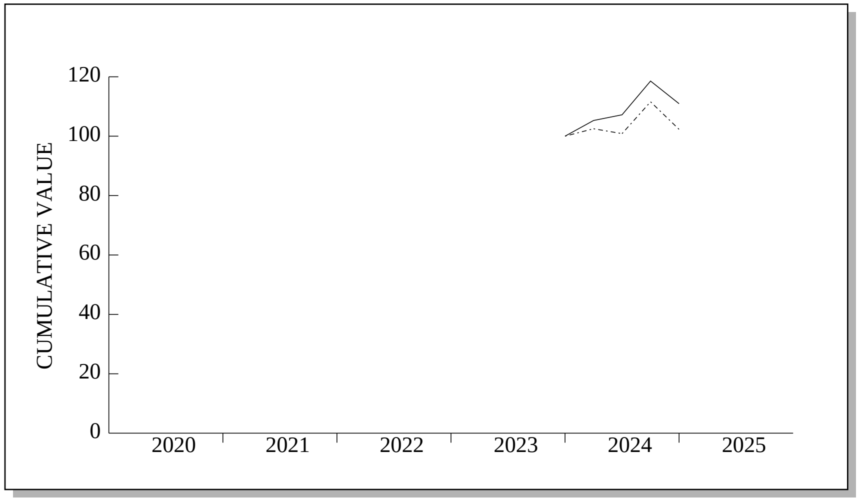
INVESTMENT GROWTH

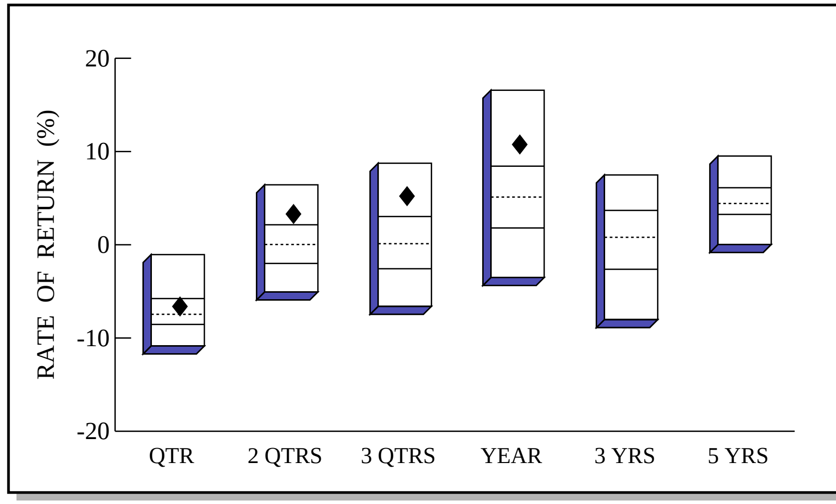


VALUE ASSUMING		
6.75% RETURN	$	24,473,298
EAFE SC	$	23,457,780

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 27,232,588	$ 23,054,232
NET CONTRIBUTIONS	- 48,730	-133,197
INVESTMENT RETURN	- 1,745,914	2,516,909
ENDING VALUE	$ 25,437,944	$ 25,437,944
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,745,914	2,516,909
INVESTMENT RETURN	- 1,745,914	2,516,909

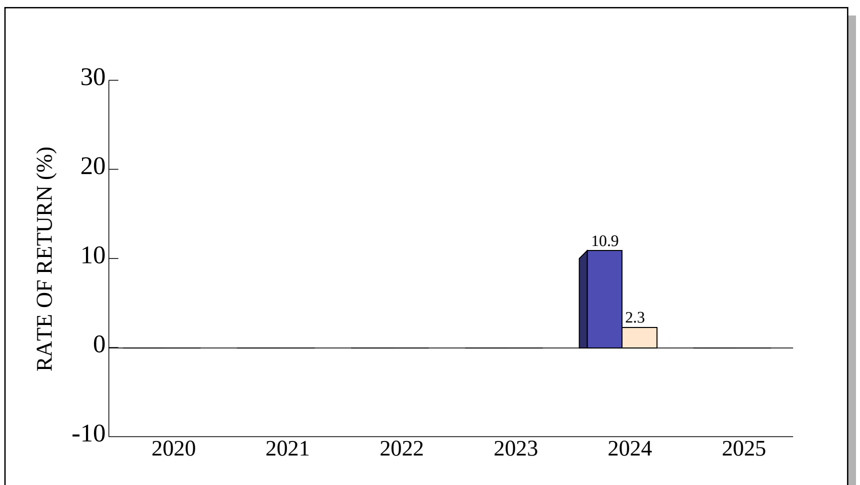
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
EAFE SMALL CAP



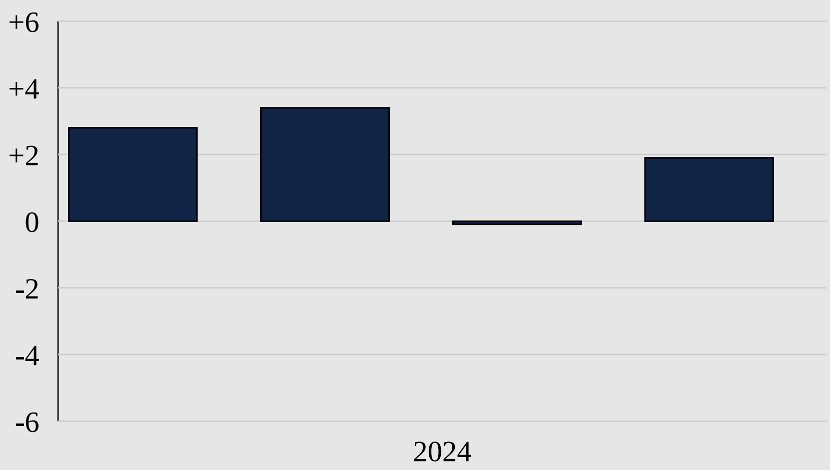
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-6.4	3.5	5.4	10.9	----	----
(RANK)	(34)	(16)	(17)	(16)	----	----
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	0.0
EAFE SC	***-8.3***	***1.5***	***-0.2***	***2.3***	***-2.8***	***2.7***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP

VARIATION FROM BENCHMARK



Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**1**
Batting Average	**.750**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/24	5.3	2.5	2.8
6/24	1.8	-1.6	3.4
9/24	10.6	10.7	-0.1
12/24	-6.4	-8.3	1.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at $25,213,752, a decrease of $1,852,515 from the September ending value of $27,066,267. Last quarter, the account recorded total net withdrawals of $56,791 in addition to $1,795,724 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Brandes Emerging Markets portfolio lost 6.6%, which was 1.2% better than the MSCI Emerging Market Index’s return of -7.8% and ranked in the 43rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 8.6%, which was 0.5% above the benchmark's 8.1% return, and ranked in the 35th percentile. Since September 2011, the portfolio returned 5.6% per annum. For comparison, the MSCI Emerging Markets returned an annualized 4.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	-6.6	3.0	8.6	5.2	3.8	4.9	5.6
EMERGING MARKETS RANK	(43)	(16)	(35)	(12)	(38)	(35)	----
Total Portfolio - Net	-6.9	2.5	7.6	4.2	2.8	3.9	4.6
MSCI Emg Mkts	-7.8	0.3	8.1	-1.5	2.1	4.0	4.4
Equity - Gross	-6.6	3.0	8.6	5.2	3.8	4.9	5.6
EMERGING MARKETS RANK	(43)	(16)	(35)	(12)	(38)	(35)	----
MSCI Emg Mkts	-7.8	0.3	8.1	-1.5	2.1	4.0	4.4

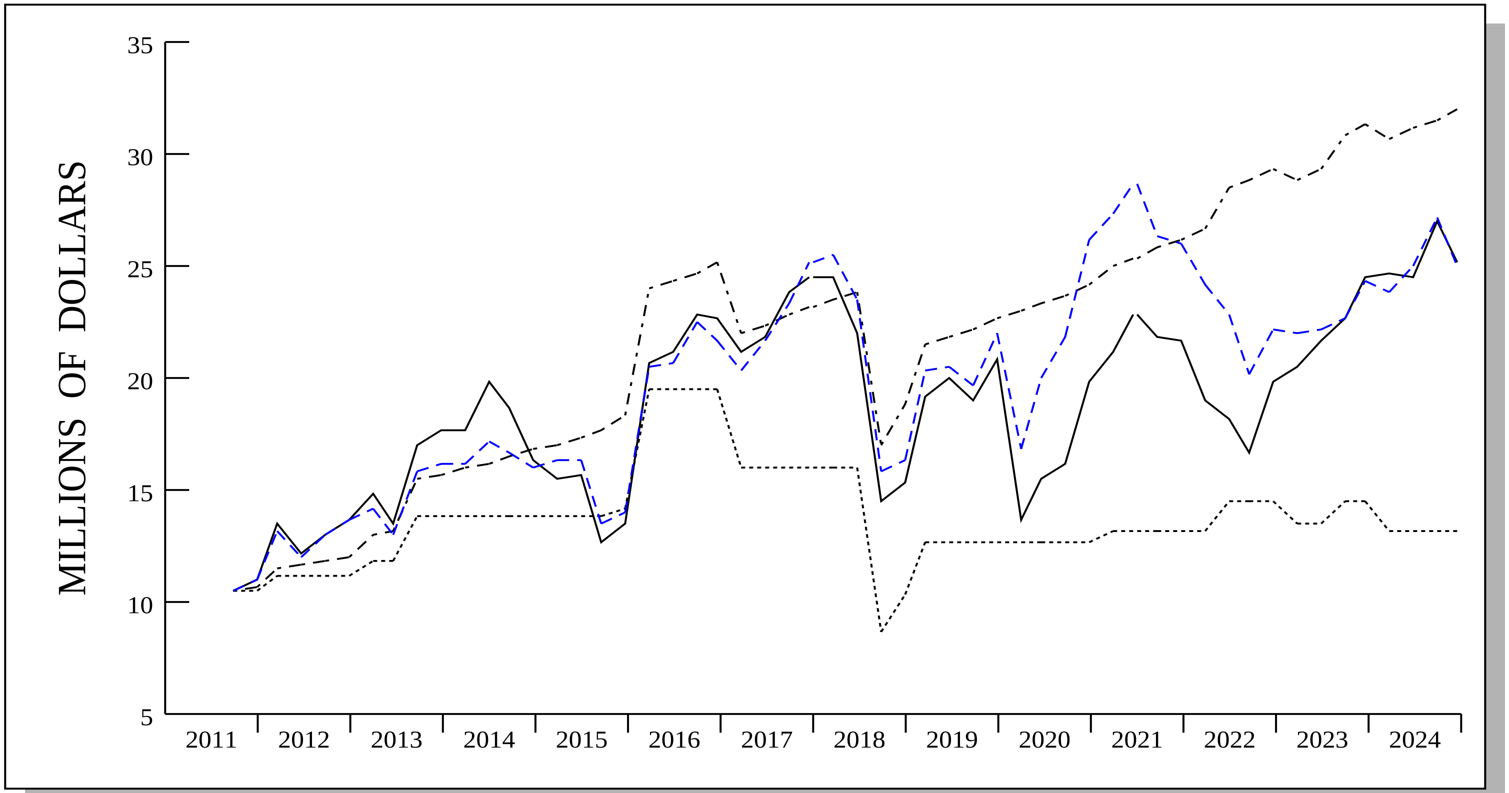
ASSET ALLOCATION

Equity	100.0%	$ 25,213,752
Total Portfolio	100.0%	$ 25,213,752

INVESTMENT RETURN

Market Value 9/2024	$ 27,066,267
Contribs / Withdrawals	- 56,791
Income	0
Capital Gains / Losses	- 1,795,724
Market Value 12/2024	$ 25,213,752

INVESTMENT GROWTH

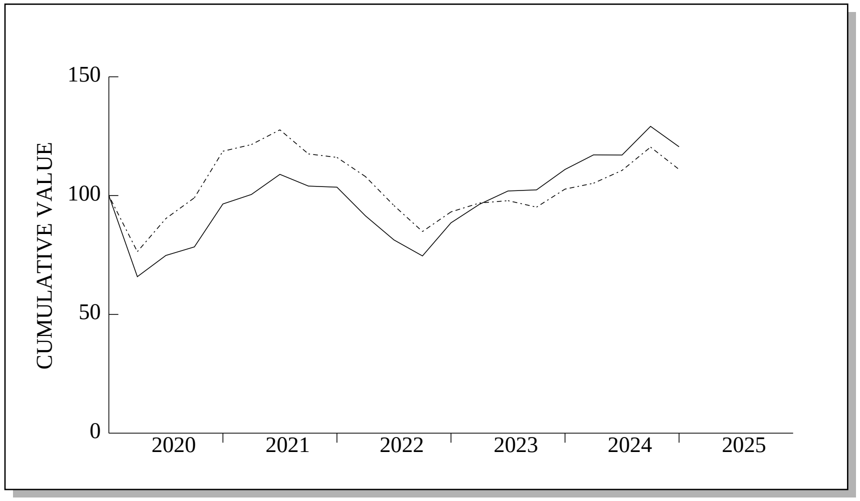


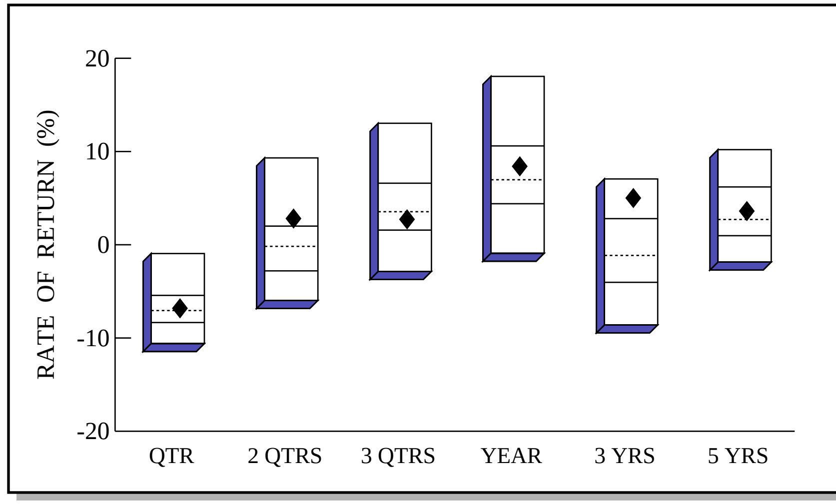
	ACTUAL RETURN
	6.75%
	0.0%
	MSCI EMG MKTS

VALUE ASSUMING		
6.75% RETURN	$	32,125,961
MSCI EM	$	25,043,343

	LAST QUARTER	PERIOD 9/11 - 12/24
BEGINNING VALUE	$ 27,066,267	$ 10,586,147
NET CONTRIBUTIONS	- 56,791	2,594,844
INVESTMENT RETURN	- 1,795,724	12,032,761
ENDING VALUE	$ 25,213,752	$ 25,213,752
INCOME	0	131
CAPITAL GAINS (LOSSES)	- 1,795,724	12,032,630
INVESTMENT RETURN	- 1,795,724	12,032,761

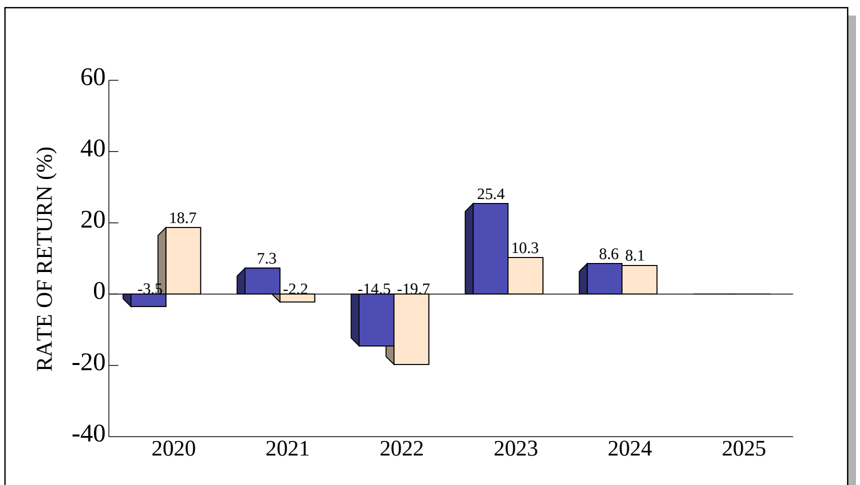
TOTAL RETURN COMPARISONS





Emerging Markets Universe

■ ———	PORTFOLIO
□ -·-·-	MSCI EMG MKTS



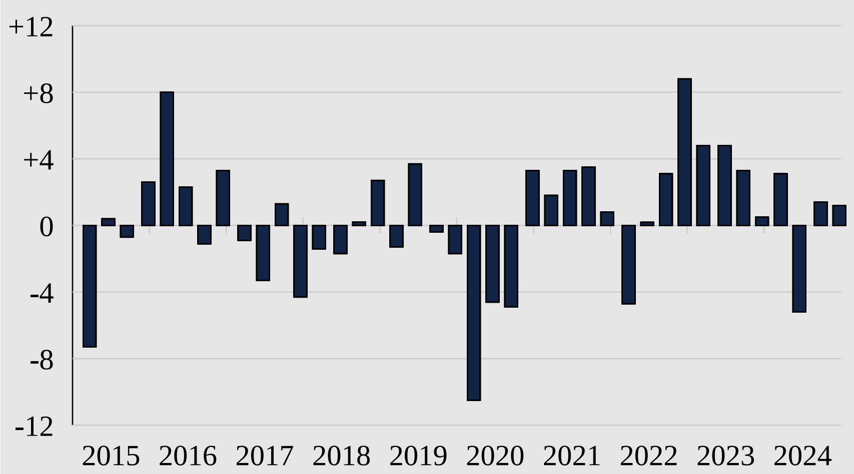
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.6	3.0	2.9	8.6	5.2	3.8
(RANK)	(43)	(16)	(59)	(35)	(12)	(38)
5TH %ILE	-1.0	9.3	13.0	18.1	7.1	10.2
25TH %ILE	-5.4	2.0	6.6	10.6	2.8	6.2
MEDIAN	-7.1	-0.2	3.5	7.0	-1.2	2.7
75TH %ILE	-8.3	-2.8	1.6	4.4	-4.0	1.0
95TH %ILE	-10.6	-6.0	-2.9	-0.9	-8.6	-1.9
MSCI EM	***-7.8***	***0.3***	***5.5***	***8.1***	***-1.5***	***2.1***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	-5.0	2.3	-7.3	-5.0	2.3	-7.3
6/15	1.2	0.8	0.4	-3.9	3.1	-7.0
9/15	-18.5	-17.8	-0.7	-21.7	-15.2	-6.5
12/15	3.3	0.7	2.6	-19.2	-14.6	-4.6
3/16	13.8	5.8	8.0	-8.0	-9.7	1.7
6/16	3.1	0.8	2.3	-5.1	-9.0	3.9
9/16	8.1	9.2	-1.1	2.5	-0.6	3.1
12/16	-0.8	-4.1	3.3	1.7	-4.7	6.4
3/17	10.6	11.5	-0.9	12.5	6.3	6.2
6/17	3.1	6.4	-3.3	16.1	13.0	3.1
9/17	9.3	8.0	1.3	26.9	22.1	4.8
12/17	3.2	7.5	-4.3	30.9	31.3	-0.4
3/18	0.1	1.5	-1.4	31.1	33.2	-2.1
6/18	-9.6	-7.9	-1.7	18.5	22.7	-4.2
9/18	-0.7	-0.9	0.2	17.6	21.6	-4.0
12/18	-4.7	-7.4	2.7	12.1	12.6	-0.5
3/19	8.7	10.0	-1.3	21.9	23.8	-1.9
6/19	4.4	0.7	3.7	27.3	24.7	2.6
9/19	-4.5	-4.1	-0.4	21.6	19.6	2.0
12/19	10.2	11.9	-1.7	34.0	33.9	0.1
3/20	-34.1	-23.6	-10.5	-11.8	2.3	-14.1
6/20	13.6	18.2	-4.6	0.2	20.9	-20.7
9/20	4.8	9.7	-4.9	5.0	32.6	-27.6
12/20	23.1	19.8	3.3	29.2	58.9	-29.7
3/21	4.1	2.3	1.8	34.6	62.6	-28.0
6/21	8.4	5.1	3.3	45.9	70.9	-25.0
9/21	-4.5	-8.0	3.5	39.3	57.3	-18.0
12/21	-0.4	-1.2	0.8	38.7	55.3	-16.6
3/22	-11.6	-6.9	-4.7	22.6	44.6	-22.0
6/22	-11.1	-11.3	0.2	9.0	28.2	-19.2
9/22	-8.3	-11.4	3.1	-0.1	13.6	-13.7
12/22	18.6	9.8	8.8	18.6	24.7	-6.1
3/23	8.8	4.0	4.8	29.0	29.7	-0.7
6/23	5.8	1.0	4.8	36.6	31.0	5.6
9/23	0.5	-2.8	3.3	37.2	27.4	9.8
12/23	8.4	7.9	0.5	48.7	37.5	11.2
3/24	5.5	2.4	3.1	56.9	40.8	16.1
6/24	-0.1	5.1	-5.2	56.8	48.0	8.8
9/24	10.3	8.9	1.4	73.0	61.2	11.8
12/24	-6.6	-7.8	1.2	61.5	48.5	13.0

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

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at $24,482,587, a decrease of $2,089,410 from the September ending value of $26,571,997. Last quarter, the account recorded total net withdrawals of $61,288 in addition to $2,028,122 in net investment losses. The fund's net investment loss was a result of income receipts totaling $75,223 and realized and unrealized capital losses totaling $2,103,345.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Wellington Management Emerging Markets Research Equity portfolio lost 7.6%, which was 0.2% better than the MSCI Emerging Market Index’s return of -7.8% and ranked in the 62nd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 9.2%, which was 1.1% better than the benchmark's 8.1% performance, and ranked in the 32nd percentile. Since September 2018, the account returned 2.0% per annum and ranked in the 85th percentile. For comparison, the MSCI Emerging Markets returned an annualized 3.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	-7.6	0.9	9.2	-4.2	0.2	2.0
EMERGING MARKETS RANK	(62)	(36)	(32)	(76)	(82)	(85)
Total Portfolio - Net	-7.8	0.6	8.4	-5.0	-0.6	1.2
MSCI Emg Mkts	-7.8	0.3	8.1	-1.5	2.1	3.3
Equity - Gross	-7.6	0.9	9.2	-4.2	0.2	2.0
EMERGING MARKETS RANK	(62)	(36)	(32)	(76)	(82)	(85)
MSCI Emg Mkts	-7.8	0.3	8.1	-1.5	2.1	3.3

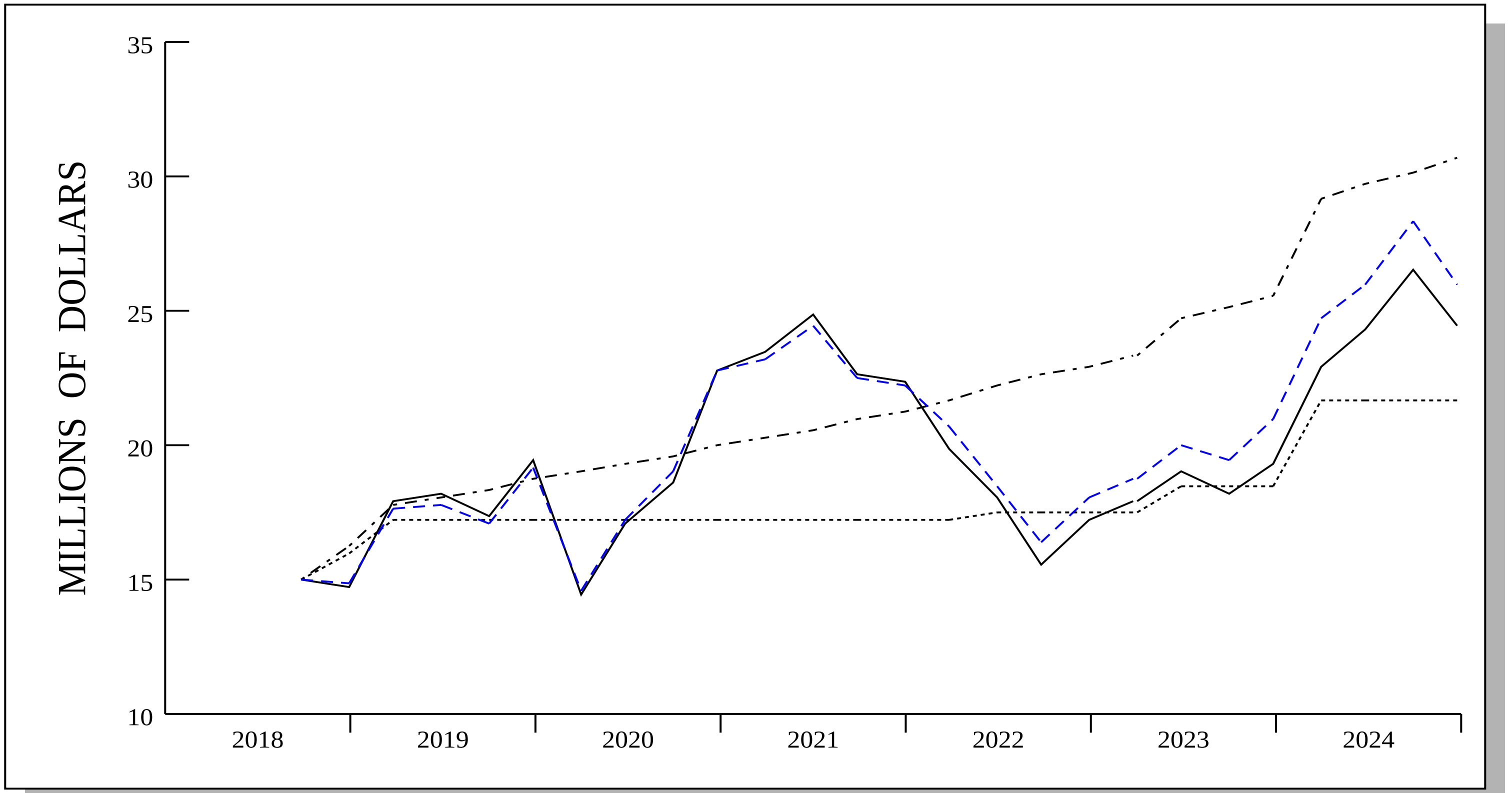
ASSET ALLOCATION

Equity	100.0%	$ 24,482,587
Total Portfolio	100.0%	$ 24,482,587

INVESTMENT RETURN

Market Value 9/2024	$ 26,571,997
Contribs / Withdrawals	- 61,288
Income	75,223
Capital Gains / Losses	- 2,103,345
Market Value 12/2024	$ 24,482,587

INVESTMENT GROWTH



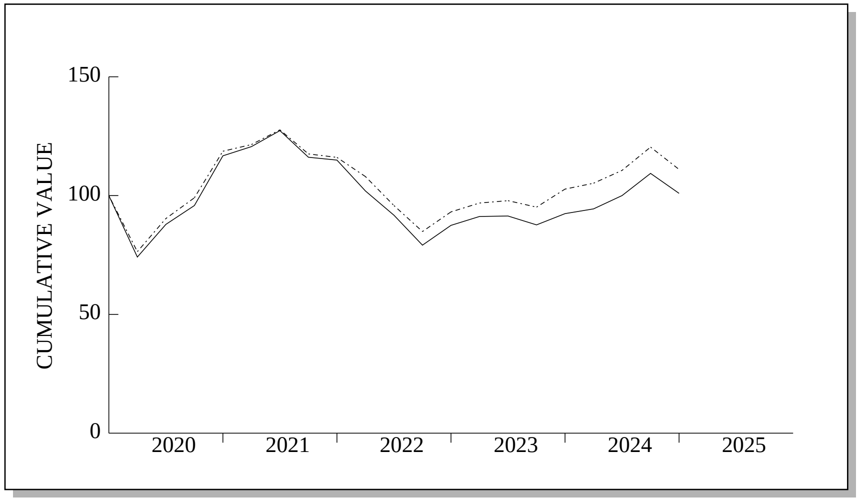
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%
- - - -	MSCI EMG MKTS

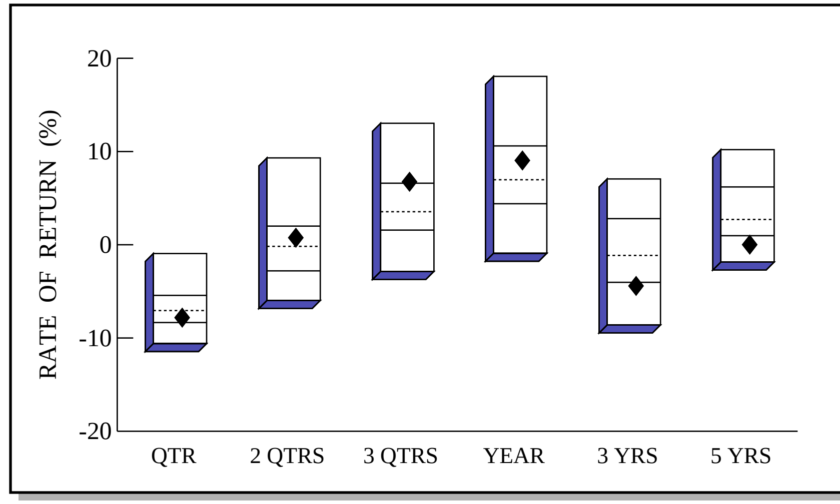
VALUE ASSUMING

6.75% RETURN	$	30,697,778
MSCI EM	$	26,073,543

	LAST QUARTER	PERIOD 9/18 - 12/24
BEGINNING VALUE	$ 26,571,997	$ 15,081,262
NET CONTRIBUTIONS	- 61,288	6,612,357
INVESTMENT RETURN	- 2,028,122	2,788,968
ENDING VALUE	$ 24,482,587	$ 24,482,587
INCOME	75,223	2,971,236
CAPITAL GAINS (LOSSES)	- 2,103,345	-182,268
INVESTMENT RETURN	- 2,028,122	2,788,968

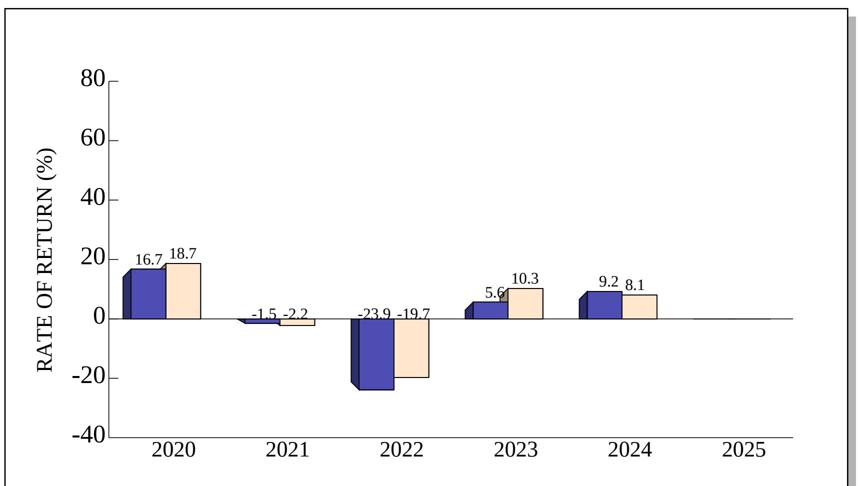
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



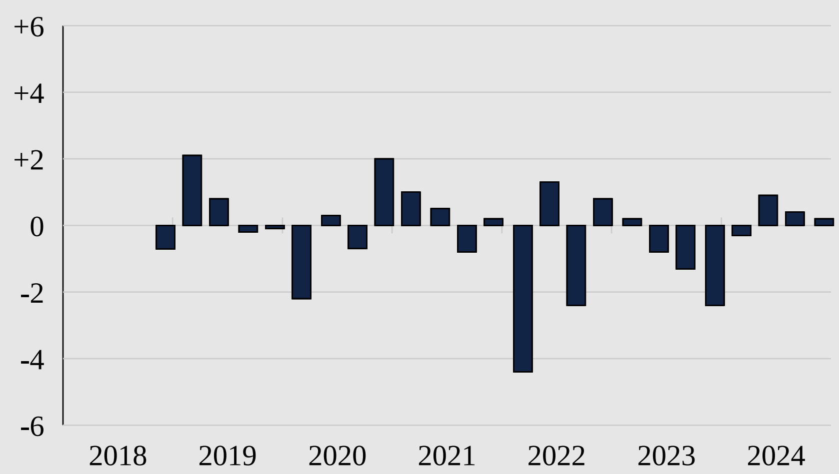
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-7.6	0.9	7.0	9.2	-4.2	0.2
(RANK)	(62)	(36)	(24)	(32)	(76)	(82)
5TH %ILE	-1.0	9.3	13.0	18.1	7.1	10.2
25TH %ILE	-5.4	2.0	6.6	10.6	2.8	6.2
MEDIAN	-7.1	-0.2	3.5	7.0	-1.2	2.7
75TH %ILE	-8.3	-2.8	1.6	4.4	-4.0	1.0
95TH %ILE	-10.6	-6.0	-2.9	-0.9	-8.6	-1.9
MSCI EM	***-7.8***	***0.3***	***5.5***	***8.1***	***-1.5***	***2.1***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**12**
Batting Average	**.520**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On December 31st, 2024, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Composite portfolio was valued at $34,304,579, representing an increase of $1,014,402 from the September quarter's ending value of $33,290,177. Last quarter, the Fund posted net contributions totaling $1,014,402, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 3.3%, which was 3.1% below the benchmark's 6.4% performance. Since June 2009, the portfolio returned 15.1% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.8% over the same period.

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

Market Value	**$**	**16,527**	Last Statement Date:	9/30/2024
Commitment	$	5,000,000	100.00%	
Paid In Capital	$	4,386,314	87.73%	
Remaining Commitment	$	613,686	12.27%	
Net Realized Gain/(Loss)	$	1,853,311		

Client Return (12/312024)	IRR	13.6%			
Fund Return (9/30/2024)	IRR	13.5%	MSCI World Index PME (9/30/2024)	10.6%	(Source: Hamilton Lane)

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
2009	$	595,615	11.91%	$	56,708	1.13%	$	-
2010	$	1,632,099	32.64%	$	-	-	$	129,400
2011	$	893,019	-	$	169,277	3.39%	$	531,228
2012	$	1,373,855	27.48%	$	-	-	$	1,230,171
2013	$	143,103	2.86%	$	25,392	0.51%	$	1,076,276
2014	$	-	0.00%	$	-	-	$	1,677,840
1Q 2015	$	-	-	$	-	-	$	87,126
2Q 2015	$	-	-	$	-	-	$	171,851
3Q 2015	$	-	-	$	-	-	$	121,859
4Q 2015	$	-	-	$	-	-	$	409,356
1Q 2016	$	-	-	$	-	-	$	56,690
2Q 2016	$	-	-	$	-	-	$	120,748
3Q 2016	$	-	-	$	-	-	$	67,765
4Q 2016	$	-	-	$	-	-	$	45,967
Q2 2017	$	-	-	$	-	-	$	64,938
Q4 2017	$	-	-	$	-	-	$	66,267
Q1 2018	$	-	-	$	-	-	$	56,960
Q3 2018	$	-	-	$	-	-	$	50,441
Q1 2019	$	-	-	$	-	-	$	64,236
Q2 2019	$	-	-	$	-	-	$	28,390
Q4 2019	$	-	-	$	-	-	$	30,371
Q1 2020	$	-	-	$	-	-	$	19,768
Q3 2020	$	-	-	$	-	-	$	15,142
Q4 2020	$	-	-	$	-	-	$	23,393
Q1 2021	$	-	-	$	-	-	$	35,802
Q4 2021	$	-	-	$	-	-	$	17,325
Q2 2022	$	-	-	$	-	-	$	23,788
Total	**$**	**4,637,691**	**92.75%**	**$**	**251,377**	**-5.03%**	**$**	**6,223,098**

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

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

Market Value	**$ 766,430**	Last Appraisal Date: 9/30/2024	
Initial Commitment	$ 3,000,000	100.00%	
Paid In Capital	$ 2,606,967	86.90%	
Remaining Commitment	$ 393,033	13.10%	
Client Return (12/31/2024) IRR	11.9%		
Fund Return (9/30/2024) IRR	10.9%	MSCI World Index PME (9/30/2024) 9.2%	(Source: Hamilton Lane)

Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**% of Commitment**	**Distributions**
2011	$ 780,000	26.00%	$ 90,000	-3.00%	$ -
2012	$ 655,500	21.85%	$ -	0.00%	$ 120,351
2013	$ 97,500	3.25%	$ -	0.00%	$ 58,500
2014	$ 599,045	19.97%	$ -	0.00%	$ 345,322
Q1 2015	$ 290,233	9.67%	$ -	0.00%	$ 183,870
Q2 2015	$ -	0.00%	$ -	0.00%	$ -
Q3 2015	$ -	0.00%	$ -	0.00%	$ -
Q4 2015	$ 56,358	1.88%	$ -	0.00%	$ 109,847
Q3 2016	$ 150,000	5.00%	$ -	0.00%	$ 107,610
Q4 2016	$ -	0.00%	$ -	0.00%	$ -
Q1 2017	$ 68,331	2.28%	$ -	0.00%	$ 436,698
Q2 2017	$ -	0.00%	$ -	0.00%	$ 195,674
Q3 2017	$ -	0.00%	$ -	0.00%	$ 82,504
Q4 2017	$ -	0.00%	$ -	0.00%	$ 161,514
Q1 2018	$ -	0.00%	$ -	0.00%	$ 284,035
Q2 2018	$ -	0.00%	$ -	0.00%	$ 82,208
Q4 2018	$ -	0.00%	$ -	0.00%	$ 145,449
Q1 2019	$ -	0.00%	$ -	0.00%	$ 122,317
Q2 2019	$ -	0.00%	$ -	0.00%	$ 62,046
Q3 2019	$ -	0.00%	$ -	0.00%	$ 141,817
Q4 2019	$ -	0.00%	$ -	0.00%	$ 106,362
Q1 2020	$ -	0.00%	$ -	0.00%	$ 202,090
Q3 2020	$ -	0.00%	$ -	0.00%	$ 35,454
Q4 2020	$ -	0.00%	$ -	0.00%	$ 53,182
Q1 2021	$ -	0.00%	$ -	0.00%	$ 70,023
Q2 2021	$ -	0.00%	$ -	0.00%	$ 89,521
Q4 2021	$ -	0.00%	$ -	0.00%	$ 336,816
Q2 2022	$ -	0.00%	$ -	0.00%	$ 95,400
Q3 2022	$ -	0.00%	$ -	0.00%	$ 59,178
Q4 2022	$ -	0.00%	$ -	0.00%	$ 36,377
Q1 2023	$ -	0.00%	$ -	0.00%	$ 30,261
Q4 2023	$ -	0.00%	$ -	0.00%	$ 24,196
Q3 2024	$ -	0.00%	$ -	0.00%	$ 76,903
Q4 2024	$ -	0.00%	$ -	0.00%	$ 42,688
Total	**$ 2,696,967**	**89.90%**	**$ 90,000**	**-3.00%**	**$ 3,898,213**

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

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

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

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

Market Value	**$**	**297,581**	Last Appraisal Date: 9/30/2024		
Initial Commitment	$	2,000,000	100.00%		
Paid In Capital	$	1,643,116	82.16%		
Remaining Commitment	$	356,884	17.84%		
Client Return (12/31/2024) IRR		2.6%			
Fund Return (9/30/2024) IRR		2.4%	MSCI World Index PME (9/30/2024)	9.2%	(Source: Hamilton Lane)

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
2011	$	660,000	33.00%	$	170,000	-8.50%	$	-
2012	$	370,000	18.50%	$	-	0.00%	$	86,726
2013	$	280,000	14.00%	$	-	0.00%	$	73,687
2014	$	371,534	18.58%	$	-	0.00%	$	172,755
2015	$	131,582	6.58%	$	-	0.00%	$	44,893
Q1 2016	$	-	0.00%	$	-	0.00%	$	144,017
Q2 2016	$	-	0.00%	$	-	0.00%	$	-
Q3 2016	$	-	0.00%	$	-	0.00%	$	21,673
Q4 2016	$	-	0.00%	$	-	0.00%	$	-
Q1 2017	$	-	0.00%	$	-	0.00%	$	134,818
Q2 2017	$	-	0.00%	$	-	0.00%	$	89,535
Q3 2017	$	-	0.00%	$	-	0.00%	$	43,427
Q4 2017	$	-	0.00%	$	-	0.00%	$	40,480
Q1 2018	$	-	0.00%	$	-	0.00%	$	36,786
Q2 2018	$	-	0.00%	$	-	0.00%	$	23,968
Q4 2018	$	-	0.00%	$	-	0.00%	$	10,836
Q2 2019	$	-	0.00%	$	-	0.00%	$	86,690
Q3 2019	$	-	0.00%	$	-	0.00%	$	43,346
Q4 2019	$	-	0.00%	$	-	0.00%	$	21,672
Q1 2020	$	-	0.00%	$	-	0.00%	$	34,676
Q4 2020	$	-	0.00%	$	-	0.00%	$	34,675
Q1 2021	$	-	0.00%	$	-	0.00%	$	79,105
Q2 2021	$	-	0.00%	$	-	0.00%	$	22,757
Q4 2021	$	-	0.00%	$	-	0.00%	$	127,869
Q2 2022	$	-	0.00%	$	-	0.00%	$	30,341
Q3 2022	$	-	0.00%	$	-	0.00%	$	51,827
Q4 2022	$	-	0.00%	$	-	0.00%	$	21,044
Q1 2023	$	-	0.00%	$	-	0.00%	$	41,509
Q4 2023	$	-	0.00%	$	-	0.00%	$	46,870
Q3 2024	$	-	0.00%	$	-	0.00%	$	27,588
Q4 2024	$	-	0.00%	$	-	0.00%	$	8,436
Total	**$**	**1,813,116**	**90.66%**	**$**	**170,000**	**-8.50%**	**$**	**1,602,006**

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

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

Market Value	**$**	**2,188,282**	Last Appraisal Date: 9/30/2024			
Initial Commitment	$	5,000,000	100.00%			
Paid In Capital	$	3,683,652	73.67%			
Remaining Commitment	$	1,316,348	26.33%			
Client Return (12/31/2024) IRR	7.5%					
Fund Return (9/30/2024) IRR	6.4%		MSCI World Index PME (9/30/2024)	9.7%		(Source: Hamilton Lane)

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
2013	$	750,455	15.01%	$	-	0.00%	$	-
2014	$	564,710	11.29%	$	150,000	-3.00%	$	-
2015	$	928,514	18.57%	$	-	0.00%	$	202,698
2016	$	770,905	15.42%	$	-	0.00%	$	92,692
Q1 2017	$	217,500	4.35%	$	-	0.00%	$	32,640
Q2 2017	$	193,748	3.87%	$	-	0.00%	$	145,944
Q3 2017	$	151,666	3.03%	$	-	0.00%	$	112,837
Q4 2017	$	-	0.00%	$	-	0.00%	$	81,560
Q2 2018	$	-	0.00%	$	-	0.00%	$	34,642
Q4 2018	$	111,310	2.23%	$	-	0.00%	$	55,820
Q2 2019	$	-	0.00%	$	-	0.00%	$	84,834
Q3 2019	$	-	0.00%	$	-	0.00%	$	51,863
Q4 2019	$	-	0.00%	$	-	0.00%	$	43,994
Q1 2020	$	-	0.00%	$	-	0.00%	$	128,770
Q3 2020	$	-	0.00%	$	-	0.00%	$	18,020
Q4 2020	$	82,890	1.66%	$	-	0.00%	$	131,372
Q1 2021	$	-	0.00%	$	-	0.00%	$	125,978
Q2 2021	$	-	0.00%	$	-	0.00%	$	139,497
Q4 2021	$	-	0.00%	$	-	0.00%	$	220,164
Q1 2022	$	-	0.00%	$	-	0.00%	$	429,994
Q2 2022	$	-	0.00%	$	-	0.00%	$	153,742
Q3 2022	$	-	0.00%	$	-	0.00%	$	149,964
Q4 2022	$	-	0.00%	$	-	0.00%	$	56,918
Q1 2023	$	-	0.00%	$	-	0.00%	$	94,161
Q2 2023	$	-	0.00%	$	-	0.00%	$	132,484
Q3 2023	$	61,954	0.00%	$	-	0.00%	$	218,105
Q4 2023	$	-	0.00%	$	-	0.00%	$	77,976
Q1 2024	$	-	0.00%	$	-	0.00%	$	67,594
Q3 2024	$	-	0.00%	$	-	0.00%	$	125,073
Q4 2024	$	-	0.00%	$	-	0.00%	$	58,518
Total	**$**	**3,833,652**	**76.67%**	**$**	**150,000**	**-3.00%**	**$**	**3,267,854**

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

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

Market Value	**$ 5,070,911**	Last Appraisal Date: 9/30/2024	
Initial Commitment	$ 7,500,000	100.00%	
Paid In Capital	$ 6,433,572	85.78%	
Remaining Commitment	$ 1,066,428	14.22%	
Client Return (12/31/2024) IRR	17.2%		
Fund Return (9/30/2024) IRR	15.5%	MSCI World Index PME (9/30/2024) 10.6%	(Source: Hamilton Lane)

Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**% of Commitment**	**Distributions**
Year 2015	$ 1,023,750	13.65%	$ 423,750	-5.65%	$ -
Year 2016	$ 1,175,250	15.67%	$ -	0.00%	$ 150,337
Year 2017	$ 1,534,500	20.46%	$ -	0.00%	
Q1 2018	$ 900,000	12.00%	$ -	0.00%	$ 151,674
Q2 2018	$ 524,999	7.00%	$ -	0.00%	$ 154,843
Q3 2018	$ 150,000	2.00%	$ -	0.00%	$ 132,166
Q4 2018	$ 207,750	2.77%	$ -	0.00%	$ 128,538
Q1 2019	$ 131,250	1.75%	$ -	0.00%	$ -
Q2 2019	$ 206,250	2.75%	$ -	0.00%	$ 83,520
Q3 2019	$ 45,000	0.60%	$ -	0.00%	$ 91,109
Q2 2020	$ 571,236	7.62%	$ -	0.00%	$ 441,663
Q4 2020	$ 108,212	1.44%	$ -	0.00%	$ 315,537
Q1 2021	$ -	0.00%	$ -	0.00%	$ 316,400
Q2 2021	$ -	0.00%	$ -	0.00%	$ 461,284
Q3 2021	$ 279,125	3.72%	$ -	0.00%	$ 946,681
Q4 2021	$ -	0.00%	$ -	0.00%	$ 332,042
Q1 2022	$ -	0.00%	$ -	0.00%	$ 712,800
Q2 2022	$ -	0.00%	$ -	0.00%	$ 101,621
Q3 2022	$ -	0.00%	$ -	0.00%	$ 442,775
Q4 2022	$ -	0.00%	$ -	0.00%	$ 195,985
Q1 2023	$ -	0.00%	$ -	0.00%	$ 229,712
Q2 2023	$ -	0.00%	$ -	0.00%	$ 41,754
Q3 2023	$ -	0.00%	$ -	0.00%	$ 184,968
Q4 2023	$ -	0.00%	$ -	0.00%	$ 113,396
Q1 2024	$ -	0.00%	$ -	0.00%	$ 177,837
Q2 2024	$ -	0.00%	$ -	0.00%	$ 164,843
Q3 2024	$ -	0.00%	$ -	0.00%	$ 274,156
Q4 2024	$ -	0.00%	$ -	0.00%	$ 438,617
Total	**$ 6,857,322**	**91.43%**	**$ 423,750**	**-5.65%**	**$ 6,345,641**

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

Market Value	**$**	**7,701,434**	Last Statement Date: 9/30/2024		
Commitment	$	7,850,000	100.00%		
Paid In Capital	$	6,398,988	81.52%		
Remaining Commitment	$	1,451,012	18.48%		
Client Return (12/31/2024)	IRR		22.0%		
Fund Return (9/30/2024)	IRR		22.4%	MSCI World Index (9/30/2024) 12.7%	(Source: Hamilton Lane)

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
Q1 2018	$	200,752	2.56%	$	-	0.00%	$	-
Q3 2018	$	493,363	6.28%	$	-	0.00%	$	-
Q4 2018	$	905,483	11.53%	$	-	0.00%	$	-
Q1 2019	$	816,469	10.40%	$	-	0.00%	$	-
Q2 2019	$	281,486	3.59%	$	-	0.00%	$	-
Q3 2019	$	691,291	8.81%	$	-	0.00%	$	-
Q4 2019	$	795,345	10.13%	$	-	0.00%	$	-
Q2 2020	$	804,248	10.25%	$	-	0.00%	$	-
Q3 2020	$	-	0.00%	$	-	0.00%	$	111,817
Q4 2020	$	1,051,766	13.40%	$	-	0.00%	$	94,180
Q1 2021	$	271,721	3.46%	$	-	0.00%	$	-
Q2 2021	$	-	0.00%	$	-	0.00%	$	419,876
Q3 2021	$	-	0.00%	$	-	0.00%	$	494,113
Q4 2021	$	-	0.00%	$	-	0.00%	$	1,051,019
Q1 2022	$	-	0.00%	$	-	0.00%	$	204,256
Q2 2022	$	-	0.00%	$	-	0.00%	$	234,714
Q3 2022	$	-	0.00%	$	-	0.00%	$	47,747
Q1 2023	$	-	0.00%	$	-	0.00%	$	304,629
Q2 2023	$	-	0.00%	$	-	0.00%	$	1,232,525
Q3 2023	$	19,393	0.00%	$	-	0.00%	$	934,637
Q4 2023	$	-	0.00%	$	-	0.00%	$	125,689
Q1 2024	$	67,671	0.00%	$	-	0.00%	$	688,532
Q2 2024	$	-	0.00%	$	-	0.00%	$	339,996
Q3 2024	$	-	0.00%	$	-	0.00%	$	428,804
Q4 2024	$	-	0.00%	$	-	0.00%	$	62,431
Total	**$**	**6,398,988**	**81.52%**	**$**	**-**	**0.00%**	**$**	**6,774,965**

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

Market Value		**$ 12,836,208**	Last Statement Date: 9/30/2024			
Commitment		$ 13,000,000	100.00%			
Paid In Capital		$ 13,087,055	100.67%			
Remaining Commitment		$ (87,055)	-0.67%			
Net Realized Gain/(Loss)		$ 3,591,596				
Client Return (12/31/2024)	IRR	18.5%				
Fund Return (9/30/2024)	IRR	10.3%	MSCI World PME (9/30/2024)	12.3%	(Source: Hamilton Lane)	

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
8/11/2021	$ 365,706	2.81%	$ -	0.00%	$ -
9/10/2021	$ 1,887,902	14.52%	$ -	0.00%	$ -
10/25/2021	$ 1,914,153	14.72%	$ -	0.00%	$ -
11/22/2021	$ 1,956,166	15.05%	$ -	0.00%	$ -
3/25/2022	$ 1,811,686	13.94%	$ -	0.00%	$ -
4/14/2022	$ 2,746,145	21.12%	$ -	0.00%	$ -
4/29/2022	$ -	0.00%	$ -	0.00%	$ 1,460,372
6/30/2022	$ -	0.00%	$ -	0.00%	$ 386,879
12/29/2022	$ -	0.00%	$ -	0.00%	$ 945,627
2/14/2023	$ 584,659	4.50%	$ -	0.00%	$ -
7/14/2023	$ 1,027,110	7.90%	$ -	0.00%	$ 74,811
1/31/2024	$ -	0.00%	$ -	0.00%	$ 974,754
6/12/2024	$ 793,528	6.10%	$ -	0.00%	$ -
Total	**$ 13,087,055**	**100.67%**	**$ -**	**0.00%**	**$ 3,842,443**

Hamilton Lane Fund VI-A L.P. As of December 31, 2024								
Market Value	**$**	**5,427,206**	Last Statement Date: 9/30/2024					
Commitment	$	13,000,000	100.00%					
Paid In Capital	$	4,857,811	37.37%					
Remaining Commitment	$	8,142,189	62.63%					
Net Realized Gain/(Loss)	$	1,228,281						
Client Return (12/31/2024)	IRR	39.0%						
Fund Return (9/30/2024)	IRR	56.9%	MSCI World PME (9/30/2024)	25.9%		(Source: Hamilton Lane)		
Date		**Contributions**	**% of Commitment**	**Recallable Contributions**		**% of Commitment**		**Distributions**
12/30/2023	$	650,000	5.00%	$	-	0.00%	$	-
9/28/2023	$	637,578	4.90%	$	-	0.00%	$	-
2/2/2024	$	-	0.00%	$	-	0.00%	$	9,216
3/11/2024	$	649,475	5.00%	$	-	0.00%	$	-
9/25/2024	$	970,831	7.47%	$	-	0.00%	$	-
11/7/2024	$	-	0.00%	$	-	0.00%	$	324,835
12/17/2024	$	1,949,927	15.00%	$	-	0.00%	$	-
Total	**$**	**4,857,811**	**37.37%**	**$**	**-**	**0.00%**	**$**	**334,051**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/09
Total Portfolio - Gross	0.0	1.4	3.3	5.6	15.4	13.1	15.1
Total Portfolio - Net	0.0	1.0	2.1	3.8	13.1	10.8	12.4
Cambridge PE	0.0	2.9	6.4	3.5	14.8	14.7	15.8
Equity - Gross	0.0	1.4	3.3	5.6	15.4	13.1	15.1
Cambridge PE	0.0	2.9	6.4	3.5	14.8	14.7	15.8

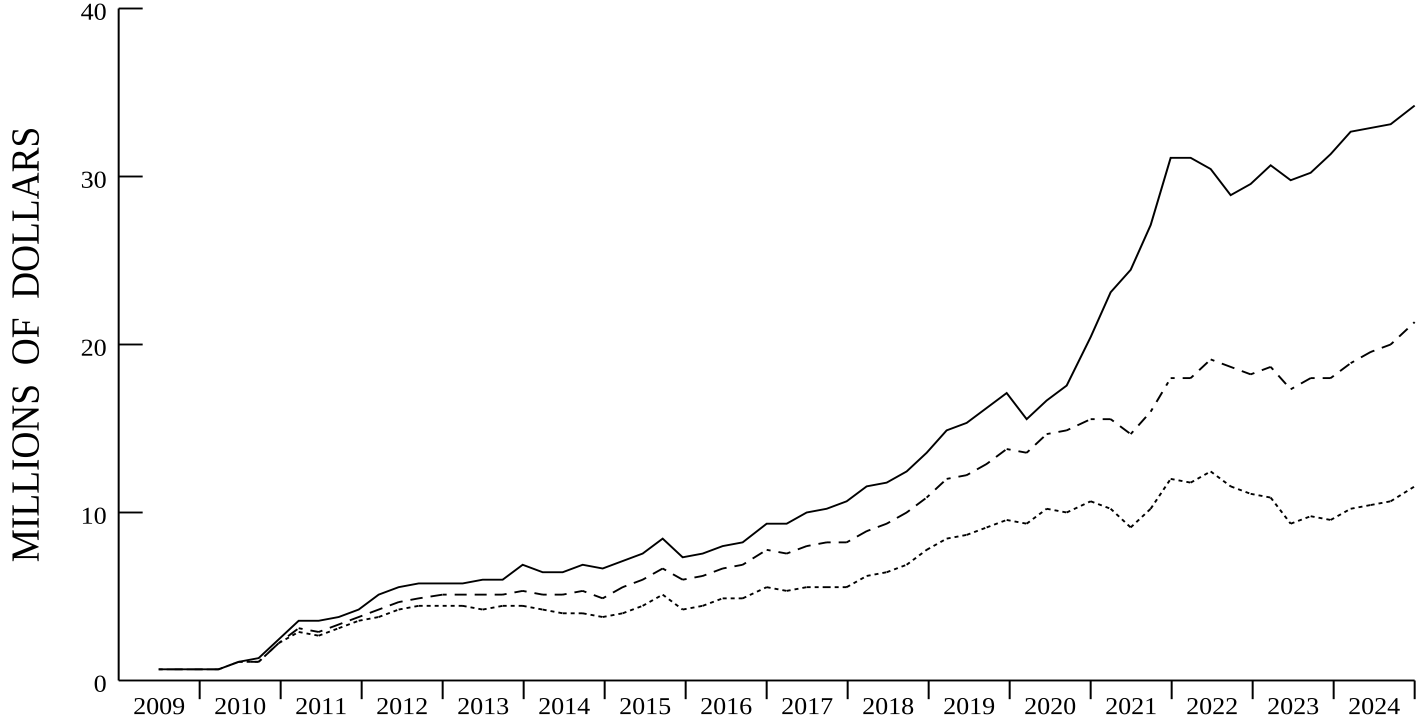
ASSET ALLOCATION

Equity	100.0%	$ 34,304,579
Total Portfolio	100.0%	$ 34,304,579

INVESTMENT RETURN

Market Value 9/2024	$ 33,290,177
Contribs / Withdrawals	1,014,402
Income	0
Capital Gains / Losses	0
Market Value 12/2024	$ 34,304,579

INVESTMENT GROWTH



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

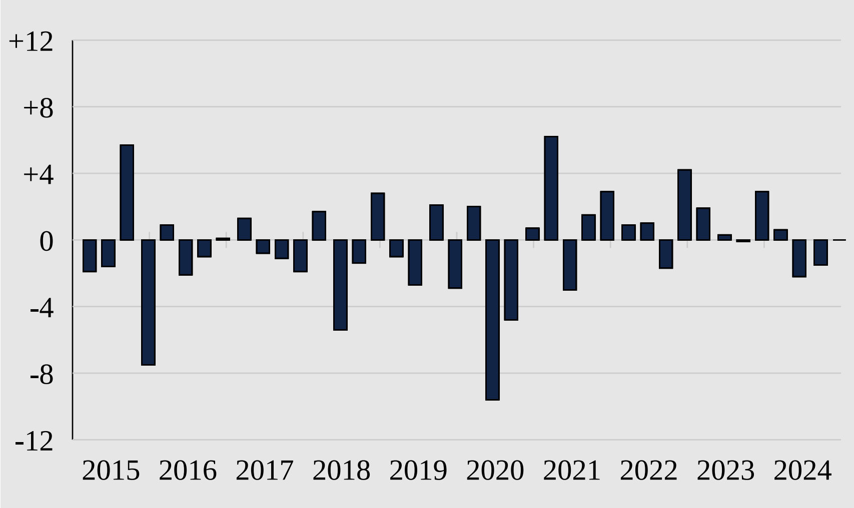
VALUE ASSUMING
6.75% RETURN $ 21,440,689

	LAST QUARTER	PERIOD 6/09 - 12/24
BEGINNING VALUE	$ 33,290,177	$ 780,028
NET CONTRIBUTIONS	1,014,402	10,915,867
INVESTMENT RETURN	0	22,608,684
ENDING VALUE	$ 34,304,579	$ 34,304,579
INCOME	0	21,732
CAPITAL GAINS (LOSSES)	0	22,586,952
INVESTMENT RETURN	0	22,608,684

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	1.6	3.5	-1.9	1.6	3.5	-1.9
6/15	3.0	4.6	-1.6	4.6	8.2	-3.6
9/15	5.4	-0.3	5.7	10.3	7.9	2.4
12/15	-5.6	1.9	-7.5	4.2	10.0	-5.8
3/16	1.4	0.5	0.9	5.7	10.5	-4.8
6/16	1.5	3.6	-2.1	7.2	14.4	-7.2
9/16	3.0	4.0	-1.0	10.4	19.0	-8.6
12/16	3.9	3.8	0.1	14.7	23.6	-8.9
3/17	5.5	4.2	1.3	21.0	28.8	-7.8
6/17	3.8	4.6	-0.8	25.6	34.8	-9.2
9/17	3.2	4.3	-1.1	29.6	40.5	-10.9
12/17	3.6	5.5	-1.9	34.3	48.2	-13.9
3/18	4.9	3.2	1.7	40.9	53.0	-12.1
6/18	0.3	5.7	-5.4	41.4	61.7	-20.3
9/18	2.7	4.1	-1.4	45.2	68.2	-23.0
12/18	1.6	-1.2	2.8	47.5	66.2	-18.7
3/19	4.6	5.6	-1.0	54.3	75.5	-21.2
6/19	1.9	4.6	-2.7	57.3	83.6	-26.3
9/19	4.3	2.2	2.1	64.0	87.7	-23.7
12/19	2.1	5.0	-2.9	67.5	97.0	-29.5
3/20	-6.1	-8.1	2.0	57.2	81.0	-23.8
6/20	0.9	10.5	-9.6	58.6	100.0	-41.4
9/20	7.2	12.0	-4.8	70.1	123.9	-53.8
12/20	12.9	12.2	0.7	92.0	151.3	-59.3
3/21	16.2	10.0	6.2	123.1	176.4	-53.3
6/21	11.8	14.8	-3.0	149.5	217.4	-67.9
9/21	7.5	6.0	1.5	168.2	236.3	-68.1
12/21	8.6	5.7	2.9	191.2	255.4	-64.2
3/22	0.6	-0.3	0.9	193.0	254.2	-61.2
6/22	-4.0	-5.0	1.0	181.4	236.6	-55.2
9/22	-2.0	-0.3	-1.7	175.6	235.7	-60.1
12/22	5.1	0.9	4.2	189.5	238.8	-49.3
3/23	4.7	2.8	1.9	203.2	248.4	-45.2
6/23	3.0	2.7	0.3	212.4	257.8	-45.4
9/23	0.2	0.3	-0.1	212.9	258.8	-45.9
12/23	6.0	3.1	2.9	231.9	270.1	-38.2
3/24	2.4	1.8	0.6	239.9	276.6	-36.7
6/24	-0.6	1.6	-2.2	238.0	282.6	-44.6
9/24	1.4	2.9	-1.5	242.8	293.7	-50.9
12/24	0.0	0.0	0.0	242.8	293.7	-50.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria Defined Benefit Plan's PRISA SA portfolio was valued at $35,645,727, representing an increase of $282,203 from the September quarter's ending value of $35,363,524. Last quarter, the Fund posted withdrawals totaling $404,416, which offset the portfolio's net investment return of $686,619. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $686,619.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PRISA SA account returned 1.9%, which was 0.7% above the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing year, the portfolio returned -1.6%, which was 0.2% below the benchmark's -1.4% return. Since December 2006, the PRISA PRISA SA portfolio returned 5.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 12/06
Total Portfolio - Gross	1.9	2.7	-1.6	-2.2	3.1	6.2	5.1
Total Portfolio - Net	1.7	2.2	-2.5	-3.1	2.2	5.2	4.1
NCREIF ODCE	1.2	1.4	-1.4	-2.3	2.9	5.9	5.2
Real Assets - Gross	1.9	2.7	-1.6	-2.2	3.1	6.2	5.1
NCREIF ODCE	1.2	1.4	-1.4	-2.3	2.9	5.9	5.2

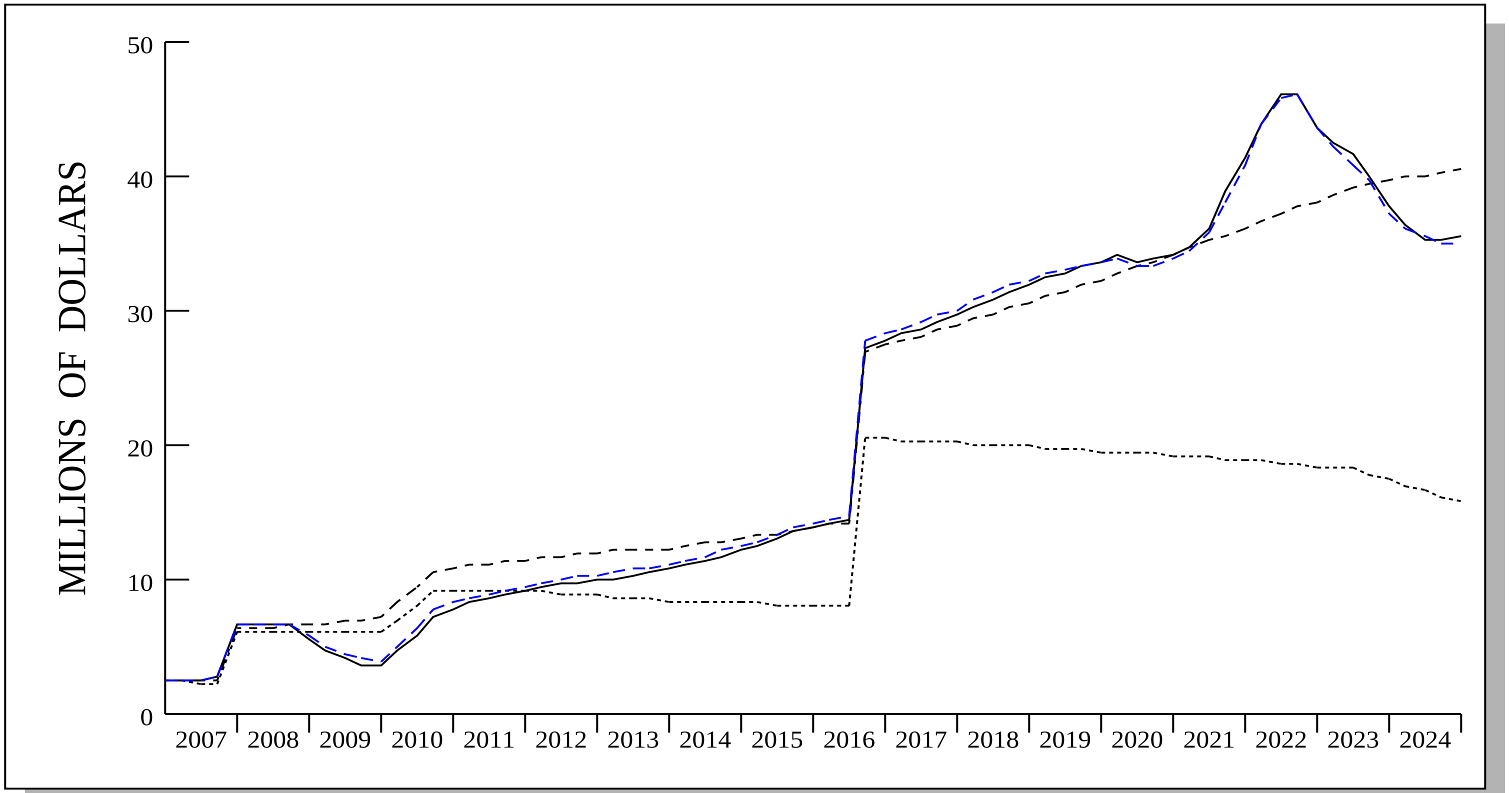
ASSET ALLOCATION

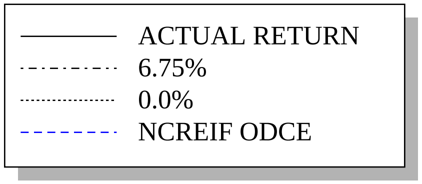
Real Assets	100.0%	$ 35,645,727
Total Portfolio	100.0%	$ 35,645,727

INVESTMENT RETURN

Market Value 9/2024	$ 35,363,524
Contribs / Withdrawals	-404,416
Income	0
Capital Gains / Losses	686,619
Market Value 12/2024	$ 35,645,727

INVESTMENT GROWTH





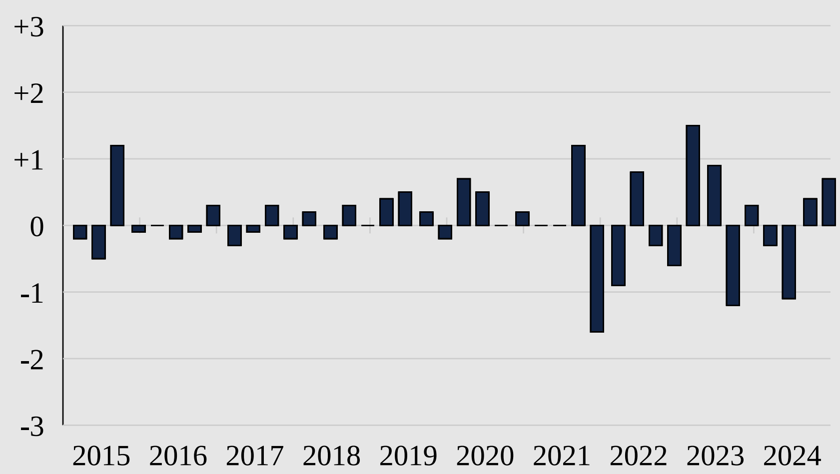
VALUE ASSUMING		
6.75% RETURN	$	40,767,014
ODCE	$	35,242,255

	LAST QUARTER	PERIOD 12/06 - 12/24
BEGINNING VALUE	$ 35,363,524	$ 2,500,000
NET CONTRIBUTIONS	-404,416	13,356,050
INVESTMENT RETURN	686,619	19,789,677
ENDING VALUE	$ 35,645,727	$ 35,645,727
INCOME	0	11,004,536
CAPITAL GAINS (LOSSES)	686,619	8,785,141
INVESTMENT RETURN	686,619	19,789,677

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	3.2	3.4	-0.2	3.2	3.4	-0.2
6/15	3.3	3.8	-0.5	6.6	7.3	-0.7
9/15	4.9	3.7	1.2	11.8	11.3	0.5
12/15	3.2	3.3	-0.1	15.4	15.0	0.4
3/16	2.2	2.2	0.0	17.9	17.5	0.4
6/16	1.9	2.1	-0.2	20.2	20.0	0.2
9/16	2.0	2.1	-0.1	22.5	22.5	0.0
12/16	2.4	2.1	0.3	25.5	25.1	0.4
3/17	1.5	1.8	-0.3	27.4	27.3	0.1
6/17	1.6	1.7	-0.1	29.5	29.5	0.0
9/17	2.2	1.9	0.3	32.4	31.9	0.5
12/17	1.9	2.1	-0.2	34.9	34.6	0.3
3/18	2.4	2.2	0.2	38.1	37.6	0.5
6/18	1.8	2.0	-0.2	40.6	40.4	0.2
9/18	2.4	2.1	0.3	44.0	43.3	0.7
12/18	1.8	1.8	0.0	46.7	45.9	0.8
3/19	1.8	1.4	0.4	49.3	47.9	1.4
6/19	1.5	1.0	0.5	51.6	49.4	2.2
9/19	1.5	1.3	0.2	53.9	51.4	2.5
12/19	1.3	1.5	-0.2	56.0	53.6	2.4
3/20	1.7	1.0	0.7	58.6	55.2	3.4
6/20	-1.1	-1.6	0.5	56.8	52.7	4.1
9/20	0.5	0.5	0.0	57.6	53.5	4.1
12/20	1.5	1.3	0.2	59.9	55.5	4.4
3/21	2.1	2.1	0.0	63.3	58.7	4.6
6/21	3.9	3.9	0.0	69.7	65.0	4.7
9/21	7.8	6.6	1.2	82.9	75.9	7.0
12/21	6.4	8.0	-1.6	94.7	89.9	4.8
3/22	6.5	7.4	-0.9	107.3	103.9	3.4
6/22	5.6	4.8	0.8	118.9	113.7	5.2
9/22	0.2	0.5	-0.3	119.4	114.8	4.6
12/22	-5.6	-5.0	-0.6	107.0	104.1	2.9
3/23	-1.7	-3.2	1.5	103.5	97.6	5.9
6/23	-1.8	-2.7	0.9	99.8	92.3	7.5
9/23	-3.1	-1.9	-1.2	93.7	88.7	5.0
12/23	-4.5	-4.8	0.3	84.9	79.6	5.3
3/24	-2.7	-2.4	-0.3	80.0	75.3	4.7
6/24	-1.5	-0.4	-1.1	77.3	74.5	2.8
9/24	0.7	0.3	0.4	78.6	75.0	3.6
12/24	1.9	1.2	0.7	82.1	77.0	5.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP account was valued at $11,888,401.

RELATIVE PERFORMANCE

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

Over the trailing twelve-month period, the account returned 4.3%, which was 2.7% below the benchmark's 7.0% return. Since June 2010, the portfolio 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
December 31, 2024

Market Value	**$**	**11,888,401**	Last Appraisal Date:	9/30/2024
Initial Commitment	$	7,000,000	100.00%	
Paid in Capital	$	7,000,000	100.00%	
Remaianing Commitment	$	-		
Client Return IRR (12/31/2024)		7.0%		

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	2.2	4.3	8.7	7.5	6.4	9.5
Total Portfolio - Net	0.0	2.0	3.7	7.8	6.5	5.5	8.3
NCREIF Timber	1.4	3.0	7.0	9.5	7.7	5.4	5.6
Real Assets - Gross	0.0	2.2	4.3	8.7	7.5	6.4	9.5
NCREIF Timber	1.4	3.0	7.0	9.5	7.7	5.4	5.6

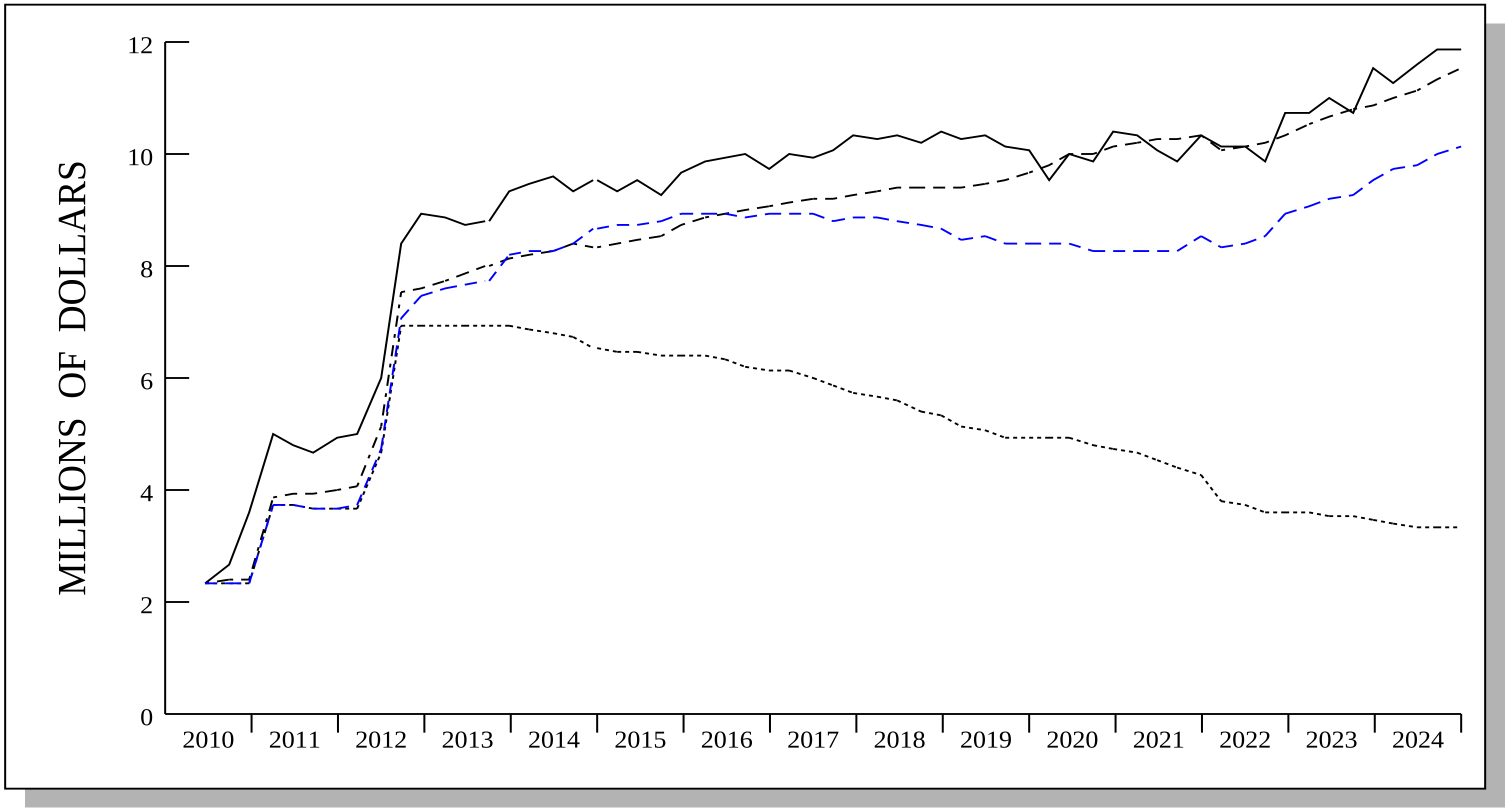
ASSET ALLOCATION

Real Assets	100.0%	$ 11,888,401
Total Portfolio	100.0%	$ 11,888,401

INVESTMENT RETURN

Market Value 9/2024	$ 11,888,401
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2024	$ 11,888,401

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%
NCREIF TIMBER

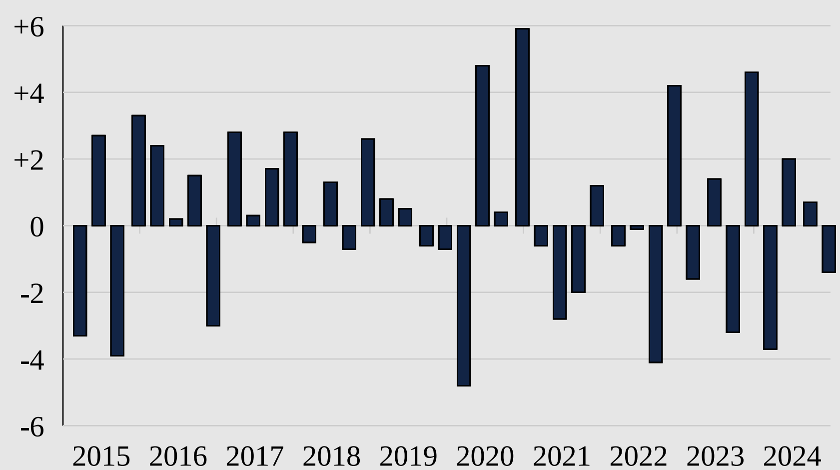
VALUE ASSUMING		
6.75% RETURN	$	11,553,429
TIMBER IDX	$	10,144,061

	LAST QUARTER	PERIOD 6/10 - 12/24
BEGINNING VALUE	$ 11,888,401	$ 2,385,622
NET CONTRIBUTIONS	0	1,001,453
INVESTMENT RETURN	0	8,501,326
ENDING VALUE	$ 11,888,401	$ 11,888,401
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	8,501,326
INVESTMENT RETURN	0	8,501,326

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative Diff
3/15	-1.5	1.8	-3.3	-1.5	1.8	-3.3
6/15	3.2	0.5	2.7	1.7	2.3	-0.6
9/15	-3.1	0.8	-3.9	-1.5	3.1	-4.6
12/15	5.2	1.9	3.3	3.6	5.0	-1.4
3/16	2.1	-0.3	2.4	5.7	4.7	1.0
6/16	1.2	1.0	0.2	7.0	5.7	1.3
9/16	2.2	0.7	1.5	9.4	6.4	3.0
12/16	-1.8	1.2	-3.0	7.4	7.7	-0.3
3/17	3.6	0.8	2.8	11.2	8.5	2.7
6/17	1.0	0.7	0.3	12.4	9.3	3.1
9/17	2.3	0.6	1.7	15.0	9.9	5.1
12/17	4.3	1.5	2.8	19.9	11.6	8.3
3/18	0.4	0.9	-0.5	20.4	12.6	7.8
6/18	1.8	0.5	1.3	22.6	13.2	9.4
9/18	0.3	1.0	-0.7	23.0	14.3	8.7
12/18	3.4	0.8	2.6	27.2	15.2	12.0
3/19	0.9	0.1	0.8	28.4	15.3	13.1
6/19	1.5	1.0	0.5	30.4	16.5	13.9
9/19	-0.4	0.2	-0.6	29.9	16.7	13.2
12/19	-0.7	0.0	-0.7	29.0	16.7	12.3
3/20	-4.7	0.1	-4.8	22.9	16.8	6.1
6/20	4.9	0.1	4.8	29.0	16.9	12.1
9/20	0.4	0.0	0.4	29.5	16.9	12.6
12/20	6.5	0.6	5.9	37.8	17.6	20.2
3/21	0.2	0.8	-0.6	38.1	18.5	19.6
6/21	-1.1	1.7	-2.8	36.5	20.5	16.0
9/21	-0.1	1.9	-2.0	36.5	22.8	13.7
12/21	5.8	4.6	1.2	44.3	28.4	15.9
3/22	2.6	3.2	-0.6	48.1	32.5	15.6
6/22	1.8	1.9	-0.1	50.8	35.0	15.8
9/22	-1.7	2.4	-4.1	48.2	38.2	10.0
12/22	9.1	4.9	4.2	61.7	45.0	16.7
3/23	0.2	1.8	-1.6	62.0	47.5	14.5
6/23	3.1	1.7	1.4	67.0	50.0	17.0
9/23	-1.8	1.4	-3.2	64.1	52.1	12.0
12/23	8.3	3.7	4.6	77.7	57.7	20.0
3/24	-1.6	2.1	-3.7	74.9	61.0	13.9
6/24	3.7	1.7	2.0	81.4	63.8	17.6
9/24	2.2	1.5	0.7	85.4	66.3	19.1
12/24	0.0	1.4	-1.4	85.4	68.7	16.7

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at $1,360,363, a decrease of $22,430 from the September ending value of $1,382,793. Last quarter, the account recorded total net withdrawals of $13,585 in addition to $8,845 in net investment losses. Because there were no income receipts during the fourth 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 fourth quarter, the Molpus Woodlands Group Fund IV portfolio returned -0.4%, which was 1.8% below the NCREIF Timber Index's return of 1.4%. Over the trailing year, the account returned -0.9%, which was 7.9% below the benchmark's 7.0% return. Since September 2015, the portfolio returned 4.7% per annum, while the NCREIF Timber Index returned an annualized 5.5% over the same time frame.

Molpus Woodlands Fund IV December 31, 2024								
Market Value	**$**	**1,360,363**	Last Appraisal Date: 12/31/2024*(Preliminary)*					
Initial Commitment	$	1,500,000	100.00%					
Paid in Capital	$	1,359,000	90.60%					
Remaining Commitment	$	141,000	9.40%					
Client Return (12/31/2024) IRR		3.67%						
Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
Year 2015	$	660,000	44.00%	$	-	0.00%	$	-
Year 2016	$	595,500	39.70%	$	-	0.00%	$	6,793
Year 2017	$	-	0.00%	$	-	0.00%	$	27,170
Q1 2018	$	103,500	6.90%	$	-	0.00%	$	-
Q2 2018	$	-	0.00%	$	-	0.00%	$	9,057
Q3 2018	$	-	0.00%	$	-	0.00%	$	13,019
Q2 2019	$	-	0.00%	$	-	0.00%	$	13,585
Q4 2019	$	-	0.00%	$	-	0.00%	$	49,811
Q2 2019	$	-	0.00%	$	-	0.00%	$	18,113
Q3 2020	$	-	0.00%	$	-	0.00%	$	10,189
Q2 2021	$	-	0.00%	$	-	0.00%	$	9,057
Q3 2021	$	-	0.00%	$	-	0.00%	$	22,641
Q4 2021	$	-	0.00%	$	-	0.00%	$	9,057
Q2 2022	$	-	0.00%	$	-	0.00%	$	22,641
Q4 2022	$	-	0.00%	$	-	0.00%	$	22,221
Q1 2023	$	-	0.00%	$	-	0.00%	$	32,264
Q2 2023	$	-	0.00%	$	-	0.00%	$	38,492
Q3 2023	$	-	0.00%	$	-	0.00%	$	24,906
Q4 2023	$	-	0.00%	$	-	0.00%	$	9,623
Q2 2024	$	-	0.00%	$	-	0.00%	$	15,849
Q3 2024	$	-	0.00%	$	-	0.00%	$	74,717
Q4 2024	$	-	0.00%	$	-	0.00%	$	13,585
Total	**$**	**1,359,000**	**90.60%**	**$**	**-**	**0.00%**	**$**	**442,790**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	-0.4	-1.4	-0.9	6.7	7.0	4.7
Total Portfolio - Net	-0.6	-1.9	-1.9	5.7	6.0	3.6
NCREIF Timber	1.4	3.0	7.0	9.5	7.7	5.5
Real Assets - Gross	-0.4	-1.4	-0.9	6.7	7.0	4.7
NCREIF Timber	1.4	3.0	7.0	9.5	7.7	5.5

ASSET ALLOCATION

Real Assets	100.0%	$ 1,360,363
Total Portfolio	100.0%	$ 1,360,363

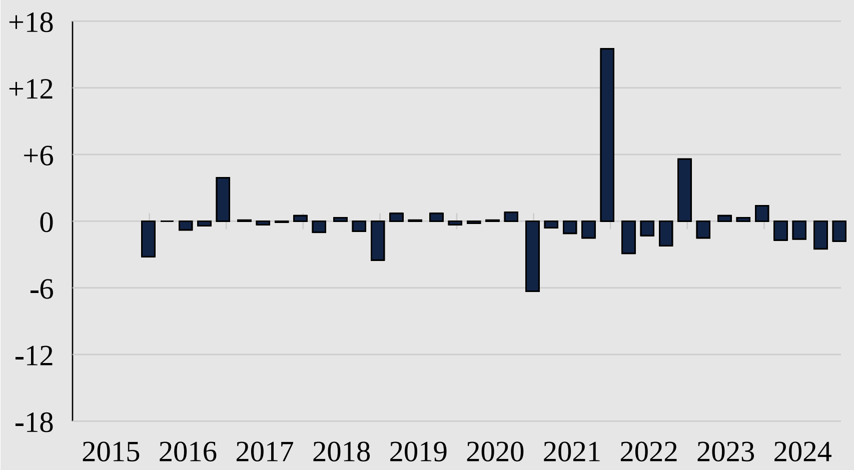
INVESTMENT RETURN

Market Value 9/2024	$ 1,382,793
Contribs / Withdrawals	- 13,585
Income	0
Capital Gains / Losses	- 8,845
Market Value 12/2024	$ 1,360,363

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**22**
Batting Average	**.405**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	-1.3	1.9	-3.2	-1.3	1.9	-3.2
3/16	-0.3	-0.3	0.0	-1.6	1.6	-3.2
6/16	0.2	1.0	-0.8	-1.4	2.6	-4.0
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	3.9	4.5	-0.6
3/17	0.9	0.8	0.1	4.9	5.3	-0.4
6/17	0.4	0.7	-0.3	5.3	6.0	-0.7
9/17	0.5	0.6	-0.1	5.8	6.7	-0.9
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.7	9.3	-1.6
6/18	0.8	0.5	0.3	8.6	9.8	-1.2
9/18	0.1	1.0	-0.9	8.7	10.9	-2.2
12/18	-2.7	0.8	-3.5	5.8	11.8	-6.0
3/19	0.8	0.1	0.7	6.6	11.9	-5.3
6/19	1.1	1.0	0.1	7.8	13.0	-5.2
9/19	0.9	0.2	0.7	8.8	13.2	-4.4
12/19	-0.3	0.0	-0.3	8.5	13.2	-4.7
3/20	-0.1	0.1	-0.2	8.4	13.3	-4.9
6/20	0.2	0.1	0.1	8.6	13.4	-4.8
9/20	0.8	0.0	0.8	9.5	13.5	-4.0
12/20	-5.7	0.6	-6.3	3.2	14.1	-10.9
3/21	0.2	0.8	-0.6	3.5	15.0	-11.5
6/21	0.6	1.7	-1.1	4.1	16.9	-12.8
9/21	0.4	1.9	-1.5	4.5	19.2	-14.7
12/21	20.1	4.6	15.5	25.5	24.6	0.9
3/22	0.3	3.2	-2.9	25.9	28.6	-2.7
6/22	0.6	1.9	-1.3	26.7	31.0	-4.3
9/22	0.2	2.4	-2.2	27.0	34.1	-7.1
12/22	10.5	4.9	5.6	40.3	40.7	-0.4
3/23	0.3	1.8	-1.5	40.7	43.1	-2.4
6/23	2.2	1.7	0.5	43.8	45.6	-1.8
9/23	1.7	1.4	0.3	46.3	47.6	-1.3
12/23	5.1	3.7	1.4	53.7	53.0	0.7
3/24	0.4	2.1	-1.7	54.4	56.2	-1.8
6/24	0.1	1.7	-1.6	54.5	58.9	-4.4
9/24	-1.0	1.5	-2.5	52.9	61.3	-8.4
12/24	-0.4	1.4	-1.8	52.3	63.7	-11.4

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria Defined Benefit Plan's PGIM Core Plus Bond Fund was valued at $36,093,222, a decrease of $77,912 from the September ending value of $36,171,134. Last quarter, the account recorded total net contributions of $930,550, which partially offset the account's $1,008,462 net investment loss for the period. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

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

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PGIM Core Plus Bond Fund lost 2.6%, which was 0.5% better than the Bloomberg Aggregate Index's return of -3.1% and ranked in the 11th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 3.3%, which was 2.1% above the benchmark's 1.2% return, and ranked in the 8th percentile. Since June 2004, the portfolio returned 4.5% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 3.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/04
Total Portfolio - Gross	-2.6	2.6	3.3	-1.5	0.7	2.7	4.5
CORE FIXED INCOME RANK	(11)	(6)	(8)	(14)	(7)	(3)	----
Total Portfolio - Net	-2.7	2.4	2.9	-1.9	0.3	2.3	4.0
Aggregate Index	-3.1	2.0	1.2	-2.4	-0.3	1.4	3.1
Fixed Income - Gross	-2.6	2.6	3.3	-1.5	0.7	2.7	4.5
CORE FIXED INCOME RANK	(11)	(6)	(8)	(14)	(7)	(3)	----
Aggregate Index	-3.1	2.0	1.2	-2.4	-0.3	1.4	3.1
Gov/Credit	-3.1	1.9	1.2	-2.6	-0.2	1.5	3.2

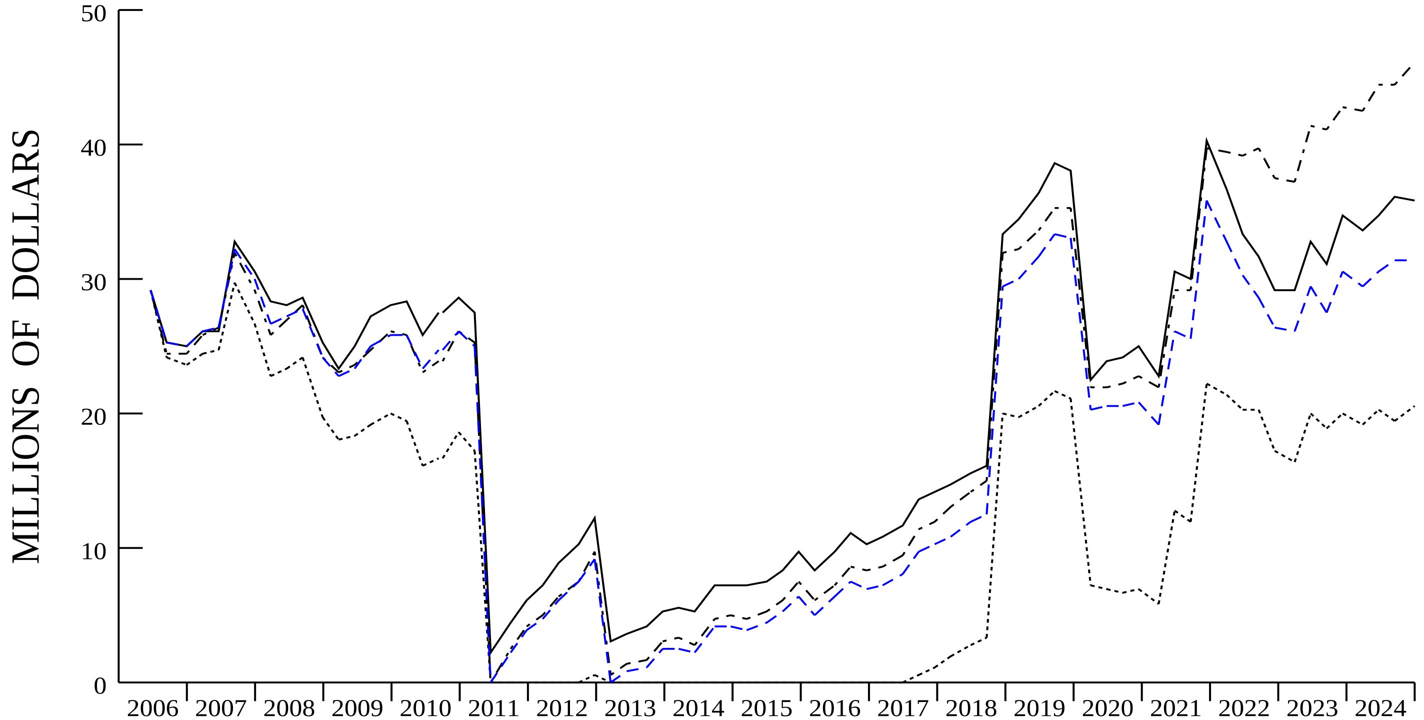
ASSET ALLOCATION

Fixed Income	100.0%	$ 36,093,222
Total Portfolio	100.0%	$ 36,093,222

INVESTMENT RETURN

Market Value 9/2024	$ 36,171,134
Contribs / Withdrawals	930,550
Income	0
Capital Gains / Losses	- 1,008,462
Market Value 12/2024	$ 36,093,222

INVESTMENT GROWTH



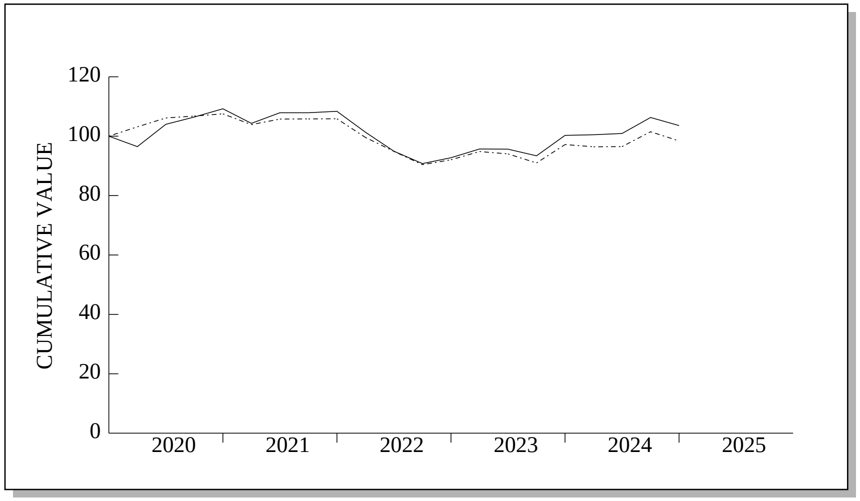
———	ACTUAL RETURN
-·-·-·-	6.75%
··········	0.0%
- - - - -	AGGREGATE INDEX

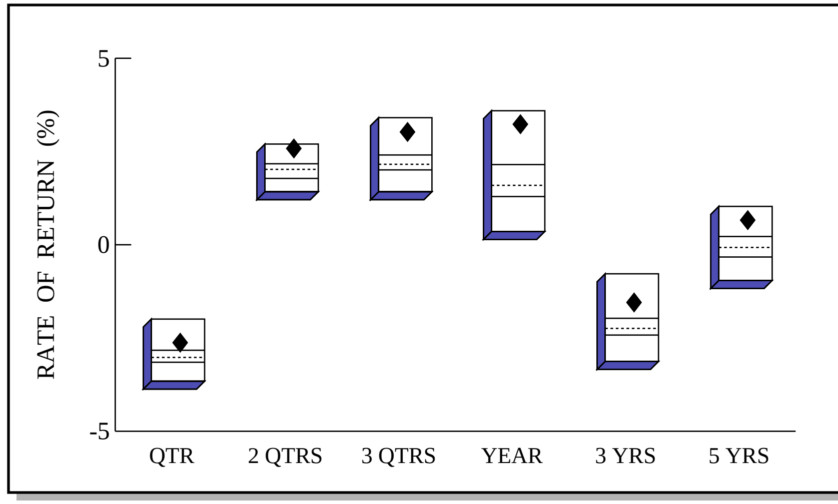
VALUE ASSUMING

6.75% RETURN	$	46,273,375
AGG	$	31,548,936

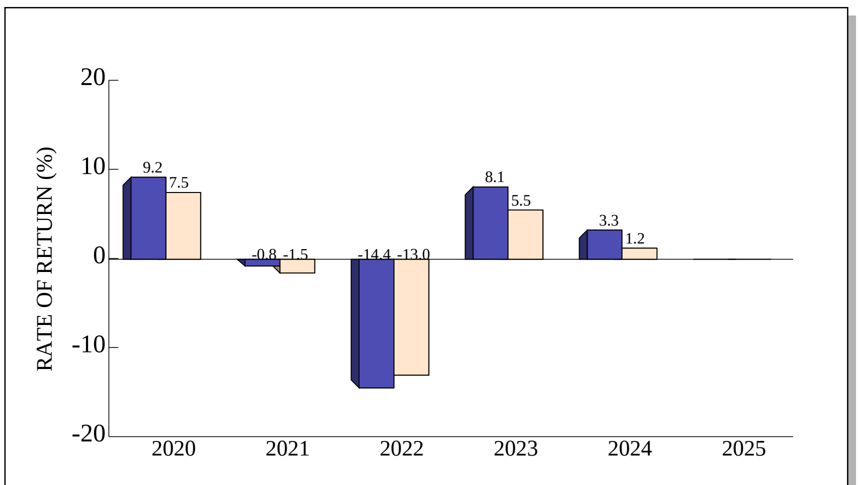
	LAST QUARTER	PERIOD 6/04 - 12/24
BEGINNING VALUE	$ 36,171,134	$ 17,928,213
NET CONTRIBUTIONS	930,550	929,825
INVESTMENT RETURN	- 1,008,462	17,235,184
ENDING VALUE	$ 36,093,222	$ 36,093,222
INCOME	0	13,298,456
CAPITAL GAINS (LOSSES)	- 1,008,462	3,936,728
INVESTMENT RETURN	- 1,008,462	17,235,184

TOTAL RETURN COMPARISONS





Core Fixed Income Universe



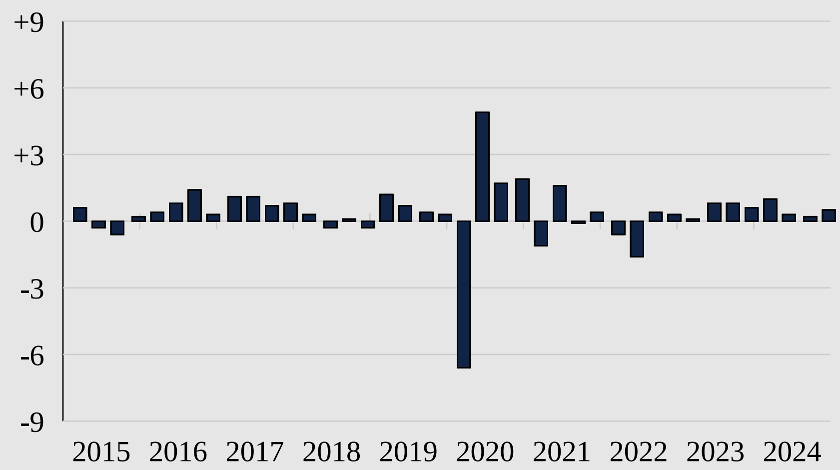
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-2.6	2.6	3.1	3.3	-1.5	0.7
(RANK)	(11)	(6)	(7)	(8)	(14)	(7)
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
Agg	***-3.1***	***2.0***	***2.0***	***1.2***	***-2.4***	***-0.3***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	2.2	1.6	0.6	2.2	1.6	0.6
6/15	-2.0	-1.7	-0.3	0.1	-0.1	0.2
9/15	0.6	1.2	-0.6	0.7	1.1	-0.4
12/15	-0.4	-0.6	0.2	0.3	0.6	-0.3
3/16	3.4	3.0	0.4	3.7	3.6	0.1
6/16	3.0	2.2	0.8	6.9	5.9	1.0
9/16	1.9	0.5	1.4	8.9	6.4	2.5
12/16	-2.7	-3.0	0.3	5.9	3.2	2.7
3/17	1.9	0.8	1.1	7.9	4.1	3.8
6/17	2.5	1.4	1.1	10.6	5.6	5.0
9/17	1.5	0.8	0.7	12.2	6.5	5.7
12/17	1.2	0.4	0.8	13.5	6.9	6.6
3/18	-1.2	-1.5	0.3	12.1	5.3	6.8
6/18	-0.5	-0.2	-0.3	11.6	5.2	6.4
9/18	0.1	0.0	0.1	11.6	5.2	6.4
12/18	1.3	1.6	-0.3	13.1	6.9	6.2
3/19	4.1	2.9	1.2	17.7	10.1	7.6
6/19	3.8	3.1	0.7	22.1	13.5	8.6
9/19	2.7	2.3	0.4	25.4	16.0	9.4
12/19	0.5	0.2	0.3	26.0	16.2	9.8
3/20	-3.5	3.1	-6.6	21.6	19.9	1.7
6/20	7.8	2.9	4.9	31.1	23.4	7.7
9/20	2.3	0.6	1.7	34.2	24.1	10.1
12/20	2.6	0.7	1.9	37.7	25.0	12.7
3/21	-4.5	-3.4	-1.1	31.5	20.7	10.8
6/21	3.4	1.8	1.6	36.0	23.0	13.0
9/21	0.0	0.1	-0.1	36.0	23.0	13.0
12/21	0.4	0.0	0.4	36.6	23.0	13.6
3/22	-6.5	-5.9	-0.6	27.7	15.7	12.0
6/22	-6.3	-4.7	-1.6	19.7	10.3	9.4
9/22	-4.4	-4.8	0.4	14.4	5.1	9.3
12/22	2.2	1.9	0.3	16.9	7.0	9.9
3/23	3.1	3.0	0.1	20.6	10.2	10.4
6/23	0.0	-0.8	0.8	20.5	9.3	11.2
9/23	-2.4	-3.2	0.8	17.7	5.7	12.0
12/23	7.4	6.8	0.6	26.4	12.9	13.5
3/24	0.2	-0.8	1.0	26.7	12.1	14.6
6/24	0.4	0.1	0.3	27.2	12.1	15.1
9/24	5.4	5.2	0.2	34.0	18.0	16.0
12/24	-2.6	-3.1	0.5	30.5	14.4	16.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at $40,242,727, a decrease of $6,876,772 from the September ending value of $47,119,499. Last quarter, the account recorded total net withdrawals of $5,450,000 in addition to $1,426,772 in net investment losses. The fund's net investment loss was a result of income receipts totaling $504,138 and realized and unrealized capital losses totaling $1,930,910.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PIMCO Total Return portfolio lost 2.8%, which was 0.3% better than the Bloomberg Aggregate Index's return of -3.1% and ranked in the 23rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 3.1%, which was 1.9% better than the benchmark's 1.2% performance, and ranked in the 9th percentile. Since June 2011, the account returned 2.8% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 2.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-2.8	2.5	3.1	-1.7	0.7	2.2	2.8
CORE FIXED INCOME RANK	(23)	(8)	(9)	(20)	(7)	(4)	----
Total Portfolio - Net	-2.9	2.2	2.6	-2.1	0.2	1.7	2.3
Aggregate Index	-3.1	2.0	1.2	-2.4	-0.3	1.4	2.0
Fixed Income - Gross	-2.8	2.5	3.1	-1.7	0.7	2.2	2.8
CORE FIXED INCOME RANK	(23)	(8)	(9)	(20)	(7)	(4)	----
Aggregate Index	-3.1	2.0	1.2	-2.4	-0.3	1.4	2.0

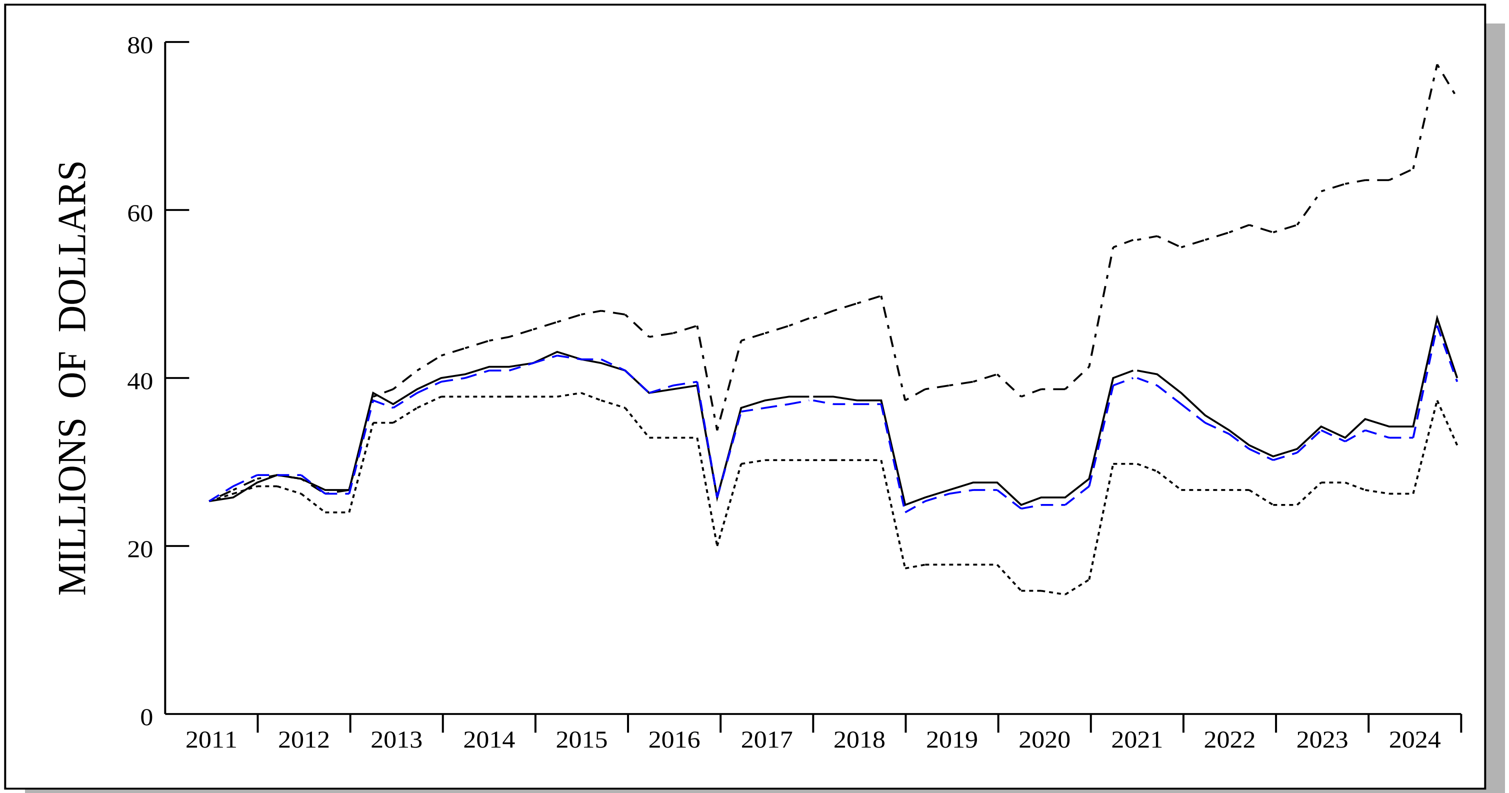
ASSET ALLOCATION

Fixed Income	100.0%	$ 40,242,727
Total Portfolio	100.0%	$ 40,242,727

INVESTMENT RETURN

Market Value 9/2024	$ 47,119,499
Contribs / Withdrawals	- 5,450,000
Income	504,138
Capital Gains / Losses	- 1,930,910
Market Value 12/2024	$ 40,242,727

INVESTMENT GROWTH

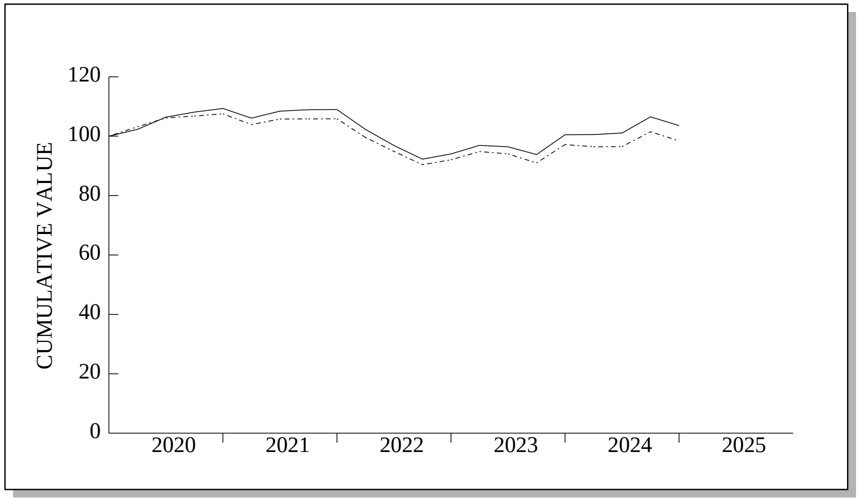


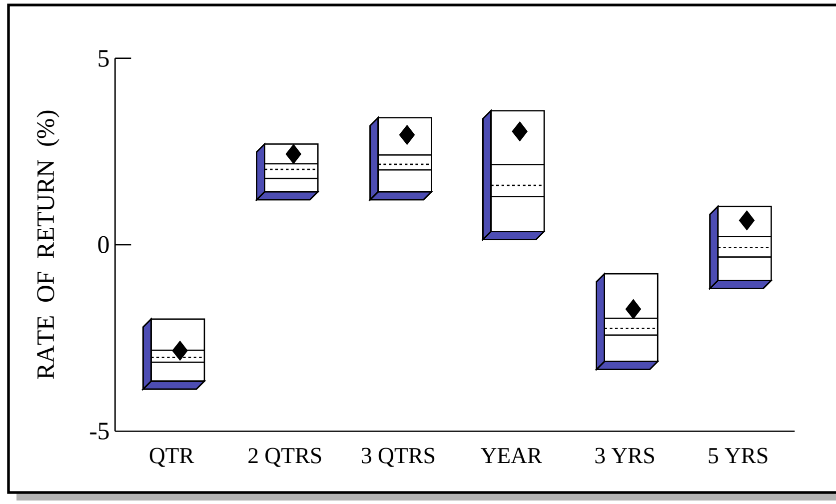
———	ACTUAL RETURN
-·-·-·-	6.75%
·········	0.0%
- - - - -	AGGREGATE INDEX

VALUE ASSUMING		
6.75% RETURN	$	73,355,305
AGG	$	39,624,857

	LAST QUARTER	PERIOD 6/11 - 12/24
BEGINNING VALUE	$ 47,119,499	$ 25,380,664
NET CONTRIBUTIONS	- 5,450,000	6,891,652
INVESTMENT RETURN	- 1,426,772	7,970,411
ENDING VALUE	$ 40,242,727	$ 40,242,727
INCOME	504,138	17,630,711
CAPITAL GAINS (LOSSES)	- 1,930,910	- 9,660,300
INVESTMENT RETURN	- 1,426,772	7,970,411

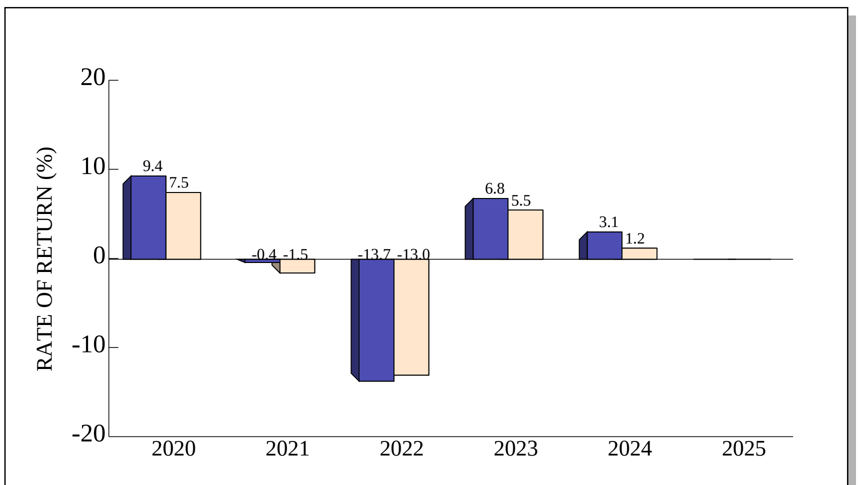
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



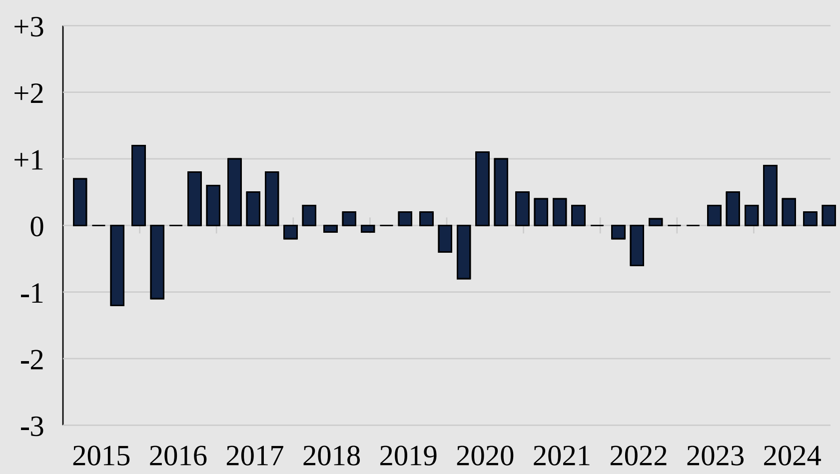
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	-2.8	2.5	3.0	3.1	-1.7	0.7
(RANK)	(23)	(8)	(8)	(9)	(20)	(7)
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
Agg	***-3.1***	***2.0***	***2.0***	***1.2***	***-2.4***	***-0.3***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	2.3	1.6	0.7	2.3	1.6	0.7
6/15	-1.7	-1.7	0.0	0.6	-0.1	0.7
9/15	0.0	1.2	-1.2	0.6	1.1	-0.5
12/15	0.6	-0.6	1.2	1.2	0.6	0.6
3/16	1.9	3.0	-1.1	3.1	3.6	-0.5
6/16	2.2	2.2	0.0	5.4	5.9	-0.5
9/16	1.3	0.5	0.8	6.8	6.4	0.4
12/16	-2.4	-3.0	0.6	4.3	3.2	1.1
3/17	1.8	0.8	1.0	6.2	4.1	2.1
6/17	1.9	1.4	0.5	8.2	5.6	2.6
9/17	1.6	0.8	0.8	9.9	6.5	3.4
12/17	0.2	0.4	-0.2	10.2	6.9	3.3
3/18	-1.2	-1.5	0.3	8.9	5.3	3.6
6/18	-0.3	-0.2	-0.1	8.5	5.2	3.3
9/18	0.2	0.0	0.2	8.8	5.2	3.6
12/18	1.5	1.6	-0.1	10.4	6.9	3.5
3/19	2.9	2.9	0.0	13.6	10.1	3.5
6/19	3.3	3.1	0.2	17.4	13.5	3.9
9/19	2.5	2.3	0.2	20.3	16.0	4.3
12/19	-0.2	0.2	-0.4	20.1	16.2	3.9
3/20	2.3	3.1	-0.8	22.8	19.9	2.9
6/20	4.0	2.9	1.1	27.7	23.4	4.3
9/20	1.6	0.6	1.0	29.8	24.1	5.7
12/20	1.2	0.7	0.5	31.3	25.0	6.3
3/21	-3.0	-3.4	0.4	27.4	20.7	6.7
6/21	2.2	1.8	0.4	30.2	23.0	7.2
9/21	0.4	0.1	0.3	30.8	23.0	7.8
12/21	0.0	0.0	0.0	30.8	23.0	7.8
3/22	-6.1	-5.9	-0.2	22.9	15.7	7.2
6/22	-5.3	-4.7	-0.6	16.3	10.3	6.0
9/22	-4.7	-4.8	0.1	10.8	5.1	5.7
12/22	1.9	1.9	0.0	12.9	7.0	5.9
3/23	3.0	3.0	0.0	16.3	10.2	6.1
6/23	-0.5	-0.8	0.3	15.8	9.3	6.5
9/23	-2.7	-3.2	0.5	12.7	5.7	7.0
12/23	7.1	6.8	0.3	20.6	12.9	7.7
3/24	0.1	-0.8	0.9	20.7	12.1	8.6
6/24	0.5	0.1	0.4	21.3	12.1	9.2
9/24	5.4	5.2	0.2	27.9	18.0	9.9
12/24	-2.8	-3.1	0.3	24.3	14.4	9.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at $48,413,507, a decrease of $330,282 from the September ending value of $48,743,789. Last quarter, the account recorded total net withdrawals of $42,244 in addition to $288,038 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio lost 0.6%, which was 4.5% better than the Bloomberg Global Aggregate Index’s return of -5.1% and ranked in the 41st percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 4.8%, which was 6.5% above the benchmark's -1.7% return, and ranked in the 46th percentile. Since March 2016, the portfolio returned 2.6% per annum and ranked in the 52nd percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized -0.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-0.6	3.8	4.8	1.0	1.8	2.6
GLOBAL FIXED INCOME RANK	(41)	(32)	(46)	(40)	(46)	(52)
Total Portfolio - Net	-0.7	3.6	4.4	0.6	1.5	2.2
Global Aggregate	-5.1	1.5	-1.7	-4.5	-2.0	-0.1
Fixed Income - Gross	-0.6	3.8	4.8	1.0	1.8	2.6
GLOBAL FIXED INCOME RANK	(41)	(32)	(46)	(40)	(46)	(52)
Global Aggregate	-5.1	1.5	-1.7	-4.5	-2.0	-0.1

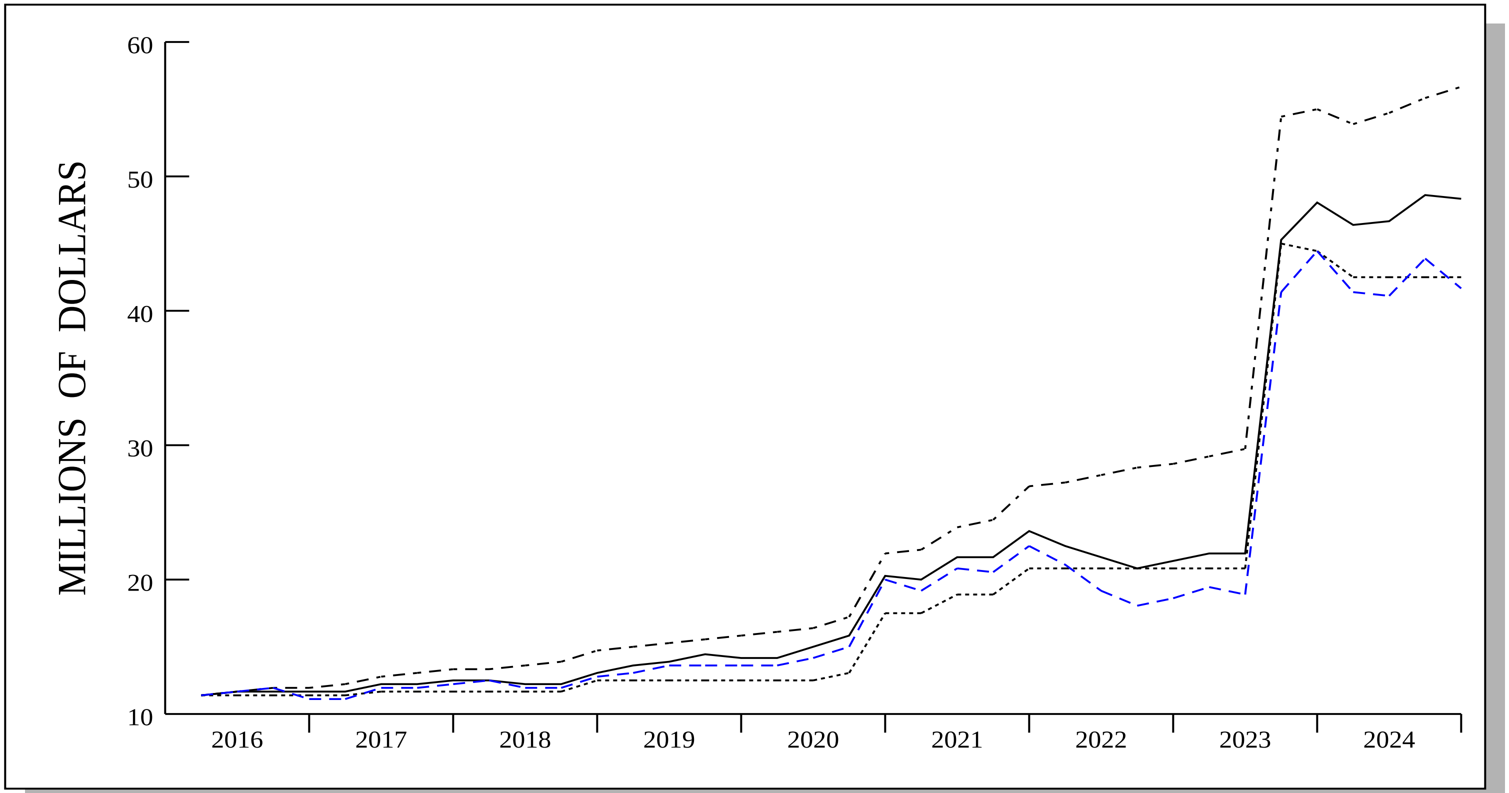
ASSET ALLOCATION

Fixed Income	100.0%	$ 48,413,507
Total Portfolio	100.0%	$ 48,413,507

INVESTMENT RETURN

Market Value 9/2024	$ 48,743,789
Contribs / Withdrawals	- 42,244
Income	0
Capital Gains / Losses	-288,038
Market Value 12/2024	$ 48,413,507

INVESTMENT GROWTH

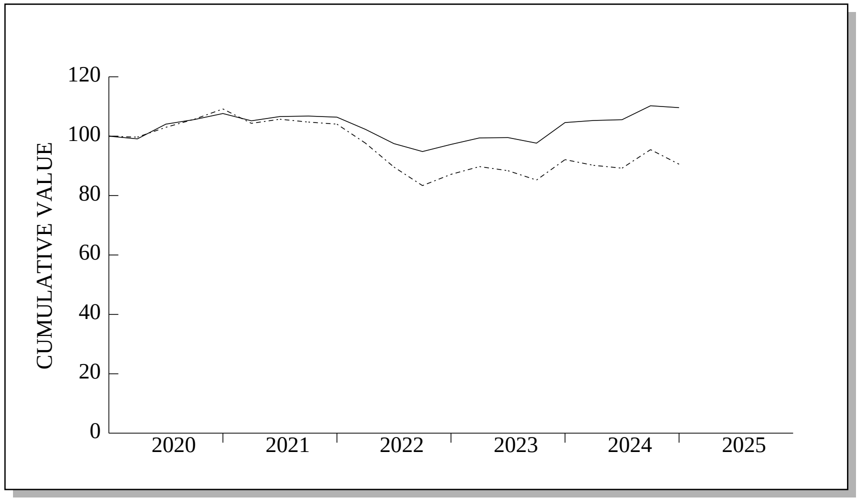


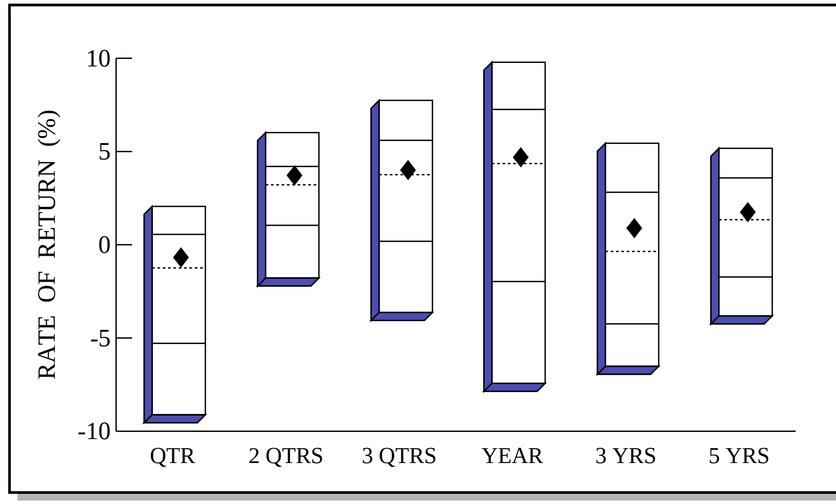
ACTUAL RETURN
6.75%
0.0%
GLOBAL AGGREGATE

VALUE ASSUMING		
6.75% RETURN	$	56,717,096
GLOBAL AGG	$	41,745,118

	LAST QUARTER	PERIOD 3/16 - 12/24
BEGINNING VALUE	$ 48,743,789	$ 11,568,300
NET CONTRIBUTIONS	- 42,244	30,967,154
INVESTMENT RETURN	-288,038	5,878,053
ENDING VALUE	$ 48,413,507	$ 48,413,507
INCOME	0	363
CAPITAL GAINS (LOSSES)	-288,038	5,877,690
INVESTMENT RETURN	-288,038	5,878,053

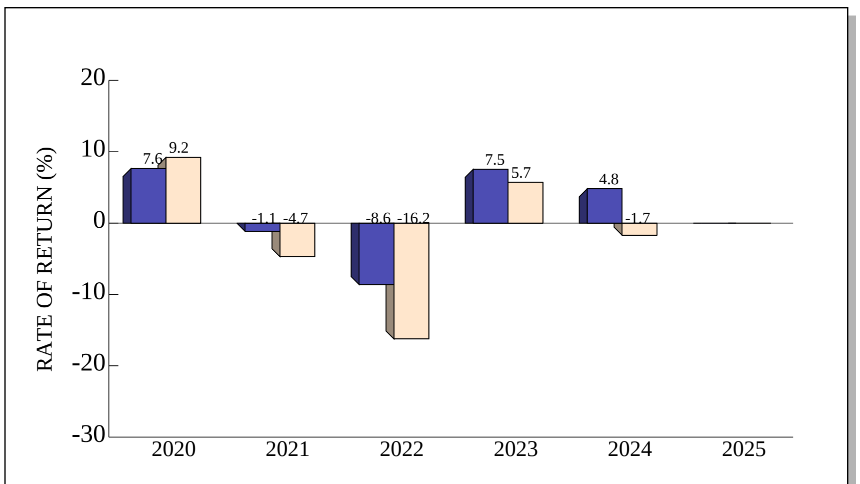
TOTAL RETURN COMPARISONS





Global Fixed Income Universe

■	———	PORTFOLIO
□	–·–·–	GLOBAL AGGREGATE



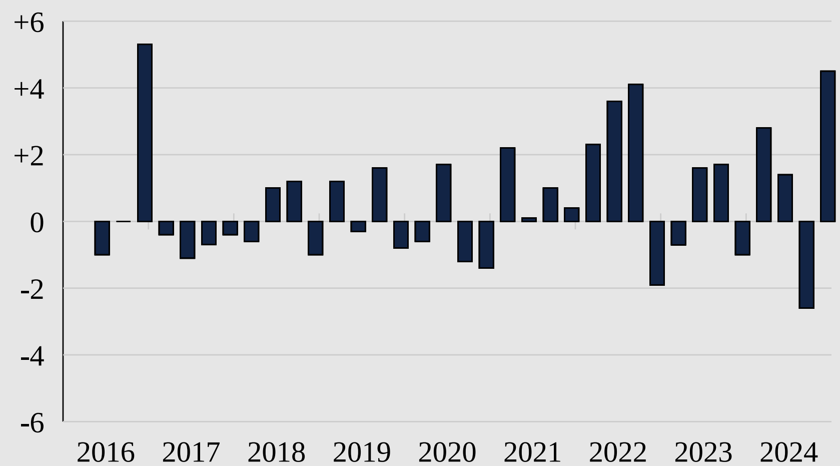
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.6	3.8	4.1	4.8	1.0	1.8
(RANK)	(41)	(32)	(41)	(46)	(40)	(46)
5TH %ILE	2.1	6.0	7.7	9.8	5.4	5.2
25TH %ILE	0.6	4.2	5.6	7.3	2.8	3.6
MEDIAN	-1.3	3.2	3.8	4.4	-0.4	1.3
75TH %ILE	-5.3	1.0	0.2	-2.0	-4.2	-1.7
95TH %ILE	-9.1	-1.8	-3.6	-7.4	-6.5	-3.8
Global Agg	***-5.1***	***1.5***	***0.4***	***-1.7***	***-4.5***	***-2.0***

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE

VARIATION FROM BENCHMARK



Total Quarters Observed	**35**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**16**
Batting Average	**.543**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	1.9	2.9	-1.0	1.9	2.9	-1.0
9/16	0.8	0.8	0.0	2.8	3.7	-0.9
12/16	-1.8	-7.1	5.3	0.9	-3.6	4.5
3/17	1.4	1.8	-0.4	2.3	-1.9	4.2
6/17	1.5	2.6	-1.1	3.8	0.6	3.2
9/17	1.1	1.8	-0.7	4.9	2.4	2.5
12/17	0.7	1.1	-0.4	5.7	3.5	2.2
3/18	0.8	1.4	-0.6	6.5	4.9	1.6
6/18	-1.8	-2.8	1.0	4.6	2.0	2.6
9/18	0.3	-0.9	1.2	4.9	1.1	3.8
12/18	0.2	1.2	-1.0	5.2	2.3	2.9
3/19	3.4	2.2	1.2	8.8	4.5	4.3
6/19	3.0	3.3	-0.3	12.1	8.0	4.1
9/19	2.3	0.7	1.6	14.6	8.7	5.9
12/19	-0.3	0.5	-0.8	14.3	9.3	5.0
3/20	-0.9	-0.3	-0.6	13.3	8.9	4.4
6/20	5.0	3.3	1.7	18.9	12.5	6.4
9/20	1.5	2.7	-1.2	20.7	15.5	5.2
12/20	1.9	3.3	-1.4	23.0	19.3	3.7
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4
9/21	0.1	-0.9	1.0	22.0	14.5	7.5
12/21	-0.3	-0.7	0.4	21.6	13.7	7.9
3/22	-3.9	-6.2	2.3	16.9	6.7	10.2
6/22	-4.7	-8.3	3.6	11.4	-2.1	13.5
9/22	-2.8	-6.9	4.1	8.3	-8.9	17.2
12/22	2.6	4.5	-1.9	11.1	-4.8	15.9
3/23	2.3	3.0	-0.7	13.6	-1.9	15.5
6/23	0.1	-1.5	1.6	13.7	-3.4	17.1
9/23	-1.9	-3.6	1.7	11.6	-6.9	18.5
12/23	7.1	8.1	-1.0	19.5	0.7	18.8
3/24	0.7	-2.1	2.8	20.3	-1.4	21.7
6/24	0.3	-1.1	1.4	20.6	-2.5	23.1
9/24	4.4	7.0	-2.6	26.0	4.3	21.7
12/24	-0.6	-5.1	4.5	25.2	-1.0	26.2