Supplemental Retirement Plan

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.

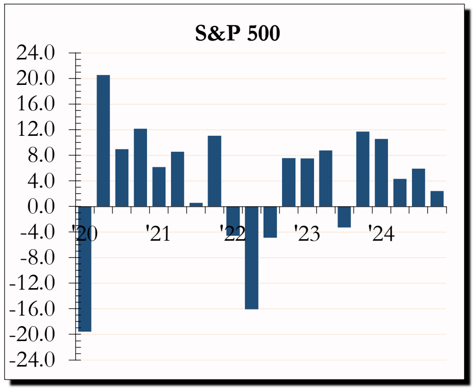
Government spending also played a significant role, bolstering various economic sectors through commitments to infrastructure projects, green energy initiatives, and broader industrial policies. This fiscal support, however, has raised debates about the long-term implications for the federal deficit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



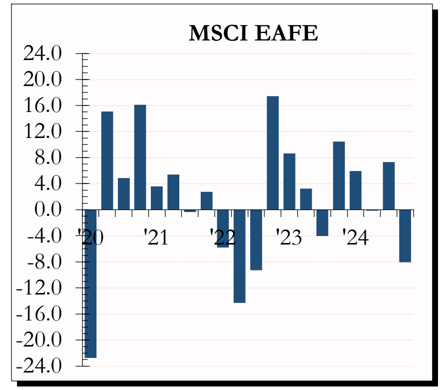
1000, outperformed their small-cap counterparts in the Russell 2000 by 2.4%, thanks in part to the continued leadership of large cap growth stocks. Notably, the equal-weighted S&P 500 Index underperformed its market-cap-weighted counterpart, underscoring the influential role of mega-cap technology and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

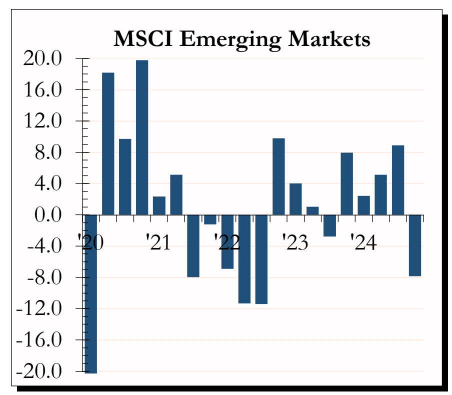
As we look ahead to 2025, considerable uncertainty remains, fueled by elevated valuations, global instability, and shifting policy landscapes. Nevertheless, the market's continued gains underscore continued investor enthusiasm, especially for AI-related opportunities, even as caution prevails in assessing 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.

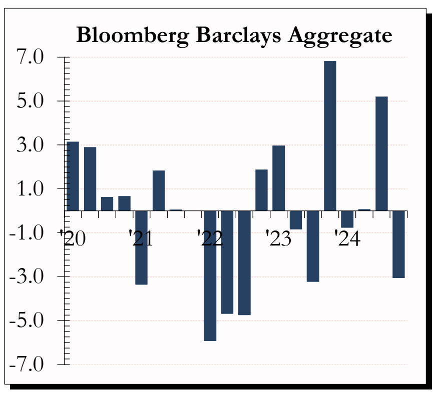
Looking ahead, Chinese stimulus, Russia-Ukraine negotiations, and global trade agreements will be key developments to watch in 2025. While attractive valuations present opportunities, macroeconomic and geopolitical uncertainties will remain pivotal in shaping international market performance.

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 Supplemental Retirement Plan was valued at $202,097,109, a decrease of $2,688,723 from the September ending value of $204,785,832. Last quarter, the account recorded total net withdrawals of $176,288 in addition to $2,512,435 in net investment losses. The fund's net investment loss was a result of income receipts totaling $899,295 and realized and unrealized capital losses totaling $3,411,730.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Composite portfolio lost 1.2%, which was 1.1% better than the Manager Shadow Index's return of -2.3% and ranked in the 54th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 7.8%, which was 0.2% better than the benchmark's 7.6% performance, and ranked in the 85th percentile. Since December 2014, the account returned 7.9% per annum and ranked in the 17th percentile. For comparison, the Manager Shadow Index returned an annualized 6.6% over the same time frame.

Equity

The equity segment lost 1.3% last quarter, 0.4% below the MSCI All Country World index’s return of -0.9% and ranked in the 34th percentile of the Global Equity universe. Over the trailing twelve months, the equity portfolio returned 11.0%, 7.0% below the benchmark's 18.0% performance, and ranked in the 54th percentile. Since December 2014, this component returned 10.3% on an annualized basis and ranked in the 24th 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 1.0%, which was 0.3% better than the Real Assets Blended Index's return of 0.7%. Over the trailing twelve-month period, this segment returned 1.0%, which was 2.7% below the benchmark's 3.7% performance. Since December 2014, this component returned 6.1% 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 3.5%, which was 2.3% above the benchmark's 1.2% performance, and ranked in the 6th 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.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	-1.2	3.8	7.8	1.3	7.0	7.9
PUBLIC FUND RANK	(54)	(72)	(85)	(89)	(55)	(17)
Total Portfolio - Net	-1.3	3.5	7.1	0.7	6.2	7.1
Manager Shadow	-2.3	3.7	7.6	1.6	6.0	6.6
Policy Index	-0.2	5.6	13.7	3.8	8.2	8.3
Equity - Gross	-1.3	4.6	11.0	1.7	9.2	10.3
GLOBAL EQUITY RANK	(34)	(40)	(54)	(69)	(40)	(24)
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	1.0	2.0	1.0	2.2	5.0	6.1
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	2.8	3.5	-0.5	1.2	2.4
CORE FIXED INCOME RANK	(6)	(5)	(6)	(4)	(5)	(3)
Aggregate Index	-3.1	2.0	1.2	-2.4	-0.3	1.4
Global Agg Ex-US	-6.8	1.1	-4.2	-6.3	-3.3	-0.9
Global Aggregate	-5.1	1.5	-1.7	-4.5	-2.0	0.1

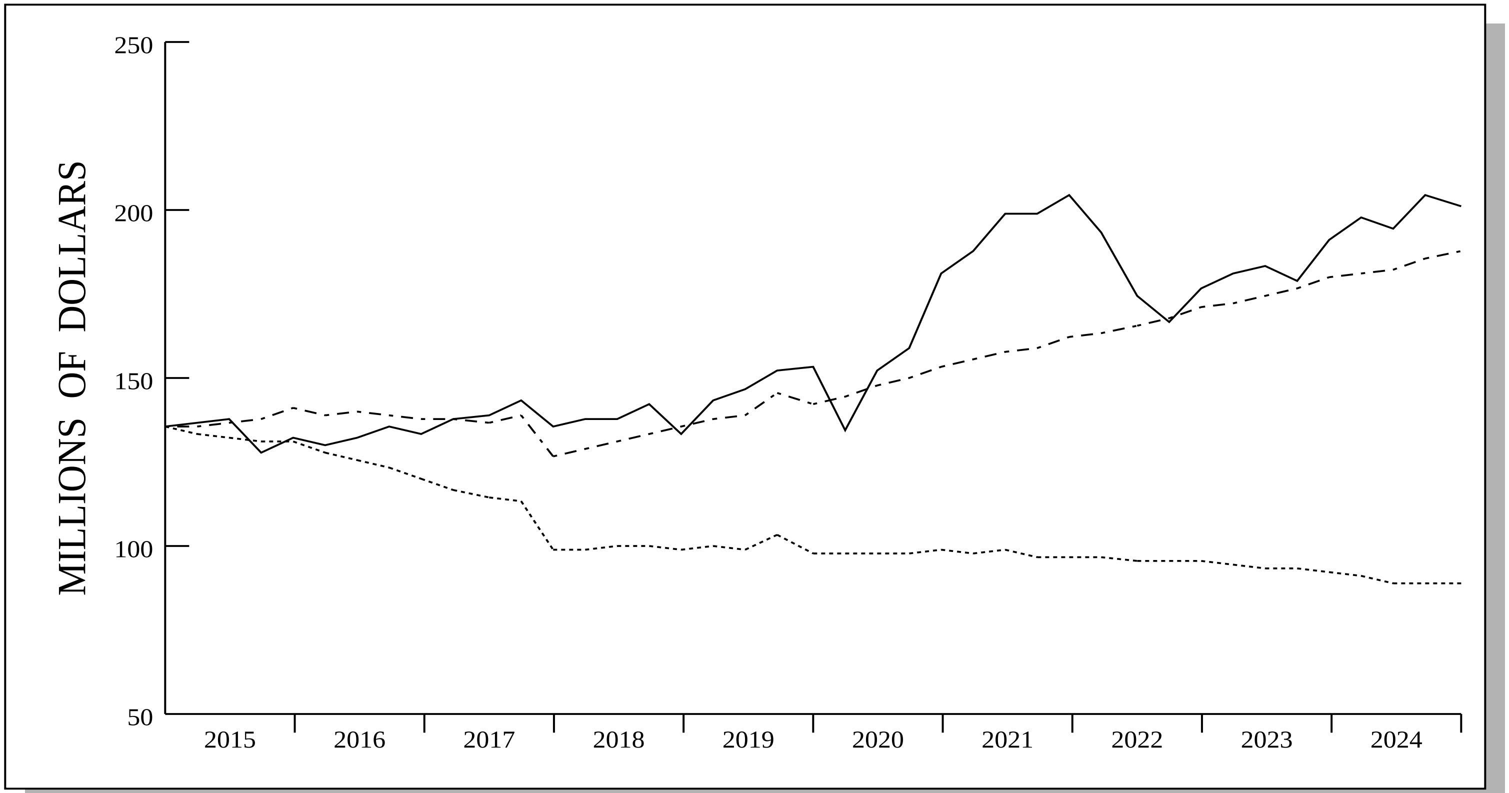
ASSET ALLOCATION

		Pct	Tgt
Equity	$ 124,391,546	61.6%	55.0%
Real Assets	25,448,850	12.6%	15.0%
Fixed Income	49,516,881	24.5%	25.0%
Cash	2,739,832	1.4%	0.0%
Total Portfolio	$ 202,097,109	100.0%	100.0%

INVESTMENT RETURN

Market Value 9/2024	$ 204,785,832
Contribs / Withdrawals	-176,288
Income	899,295
Capital Gains / Losses	- 3,411,730
Market Value 12/2024	$ 202,097,109

INVESTMENT GROWTH

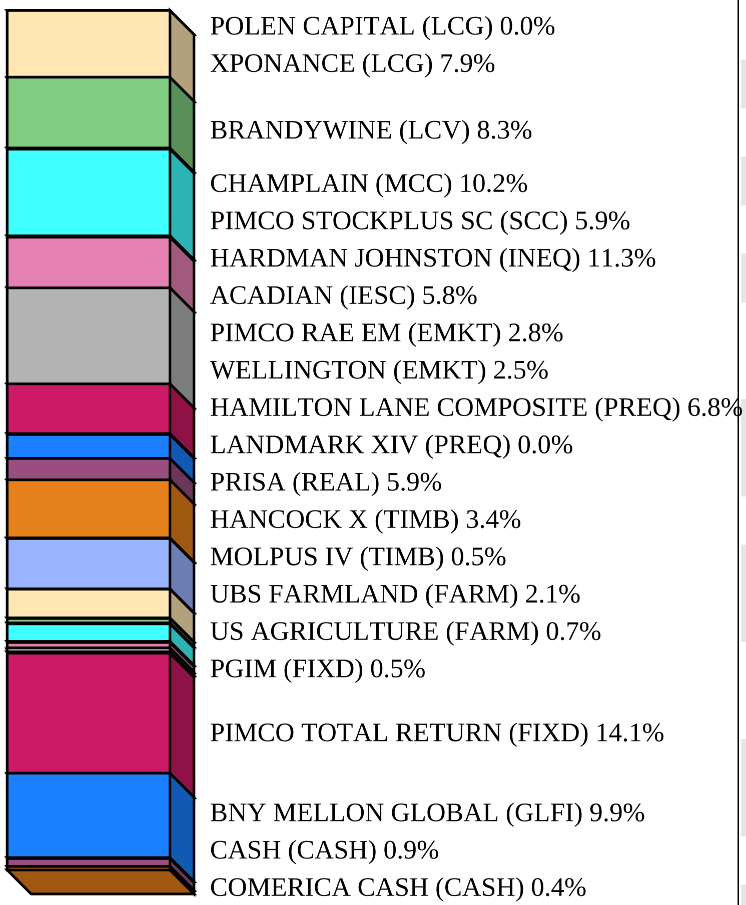


ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 188,730,378

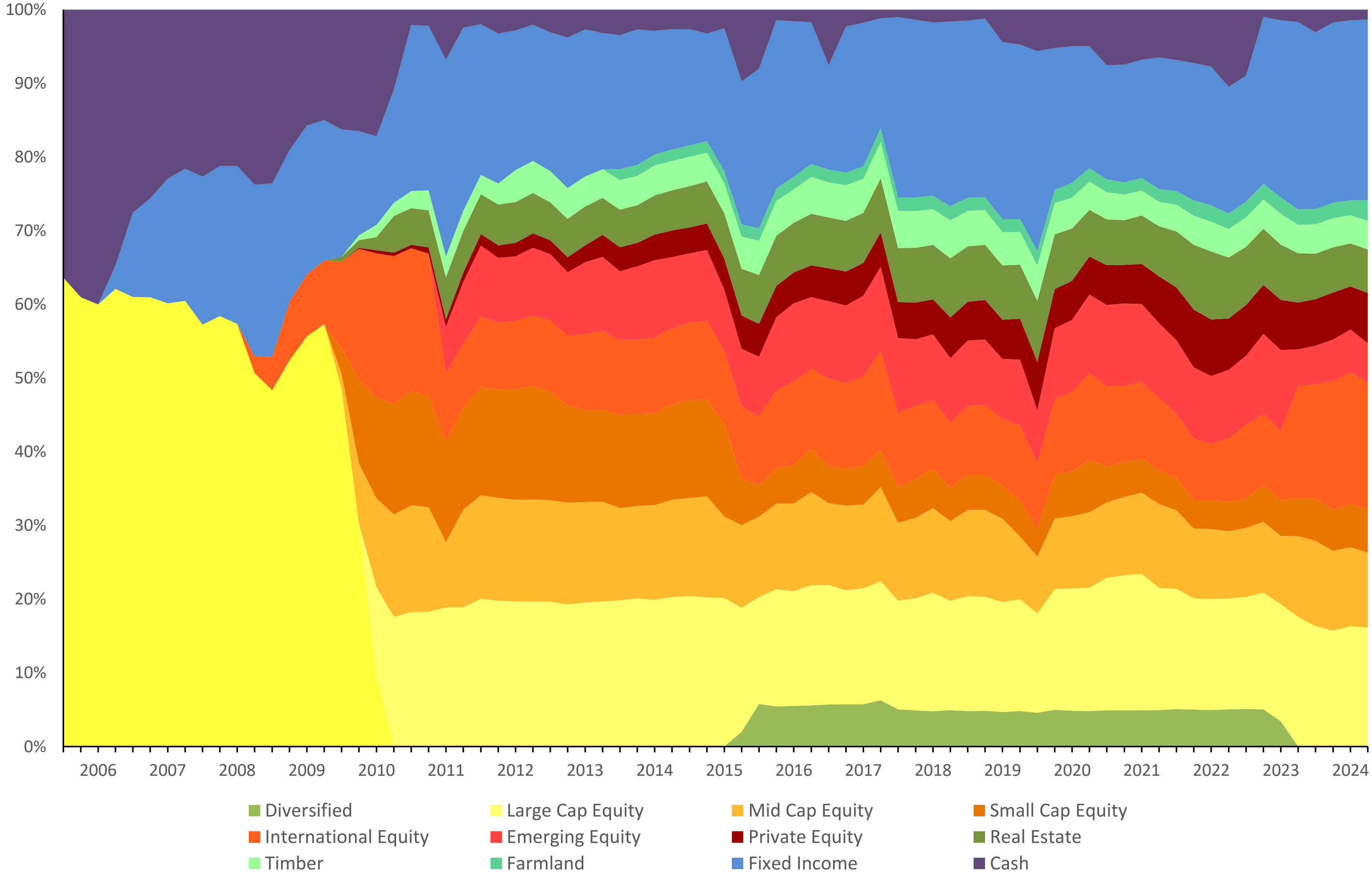
	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	$ 204,785,832	$ 135,710,716
NET CONTRIBUTIONS	-176,288	- 45,960,398
INVESTMENT RETURN	- 2,512,435	112,346,791
ENDING VALUE	$ 202,097,109	$ 202,097,109
INCOME	899,295	30,905,662
CAPITAL GAINS (LOSSES)	- 3,411,730	81,441,129
INVESTMENT RETURN	- 2,512,435	112,346,791

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	$6,866	0.0	0.0
Xponance (LCG)	$15,899,069	7.9	7.0
Brandywine (LCV)	$16,773,920	8.3	8.0
Champlain (MCC)	$20,538,562	10.2	10.0
PIMCO StockPlus SC (SCC)	$12,002,116	5.9	5.0
Hardman Johnston (INEQ)	$22,786,773	11.3	10.0
Acadian (IESC)	$11,815,785	5.8	5.0
PIMCO RAE EM (EMKT)	$5,681,543	2.8	2.5
Wellington (EMKT)	$5,133,147	2.5	2.5
Hamilton Lane Composite (PREQ)	$13,739,176	6.8	10.0
Landmark XIV (PREQ)	$14,589	0.0	0.0
PRISA (REAL)	$11,914,872	5.9	10.0
Hancock X (TIMB)	$6,793,372	3.4	5.0
Molpus IV (TIMB)	$1,088,292	0.5	0.0
UBS Farmland (FARM)	$4,152,314	2.1	2.0
US Agriculture (FARM)	$1,500,000	0.7	3.0
PGIM (FIXD)	$969,169	0.5	0.0
PIMCO Total Return (FIXD)	$28,556,872	14.1	10.0
BNY Mellon Global (GLFI)	$19,990,840	9.9	10.0
Cash (CASH)	$1,919,192	0.9	0.0
Comerica Cash (CASH)	$820,640	0.4	0.0
Total Portfolio	**$202,097,109**	**100.0**	**100.0**

CITY OF ALEXANDRIA - SUPPLEMENTAL
ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	-1.2 (54)	3.8 (72)	7.8 (85)	1.3 (89)	7.0 (55)	7.9 (17)	7.8 ----	09/04
Manager Shadow		*-2.3 ----*	*3.7 ----*	*7.6 ----*	*1.6 ----*	*6.0 ----*	*6.6 ----*	*7.1 ----*	*09/04*
Public Equity Composite		-1.5 ----	5.0 ----	12.1 ----	1.4 ----	8.3 ----	9.8 ----	11.8 ----	09/11
Manager Shadow		*-2.4 ----*	*5.7 ----*	*13.4 ----*	*4.1 ----*	*8.9 ----*	*8.9 ----*	*11.4 ----*	*09/11*
Brandywine	(LC Value)	-2.7 (72)	5.6 (61)	12.3 (63)	4.9 (69)	10.3 (43)	---- ----	11.6 (27)	09/16
Russell 1000V		*-2.0 ----*	*7.3 ----*	*14.4 ----*	*5.6 ----*	*8.7 ----*	*8.5 ----*	*9.6 ----*	*09/16*
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)	8.4 (52)	13.0 ----	09/11
Russell 2000		*0.3 ----*	*9.6 ----*	*11.5 ----*	*1.2 ----*	*7.4 ----*	*7.8 ----*	*11.3 ----*	*09/11*
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*
PIMCO RAE EM	(Emerging Mkt)	-8.1 (71)	-2.2 (70)	7.8 (42)	6.3 (7)	7.4 (14)	6.9 (11)	6.5 ----	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 ----	1.5 ----	3.5 ----	5.4 ----	16.2 ----	15.0 ----	17.2 ----	09/13
Cambridge PE		*0.0 ----*	*2.9 ----*	*6.4 ----*	*3.5 ----*	*14.8 ----*	*14.7 ----*	*15.0 ----*	*09/13*
PRISA		1.9 ----	2.7 ----	-1.6 ----	-2.2 ----	3.1 ----	6.2 ----	9.2 ----	03/10
NCREIF ODCE		*1.2 ----*	*1.4 ----*	*-1.4 ----*	*-2.3 ----*	*2.9 ----*	*5.9 ----*	*8.6 ----*	*03/10*
Hancock X		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*
UBS Farmland		0.5 ----	0.8 ----	4.4 ----	6.5 ----	6.7 ----	6.2 ----	6.2 ----	03/14
NCREIF Farmland		*-1.3 ----*	*-1.6 ----*	*-1.0 ----*	*4.4 ----*	*4.8 ----*	*5.9 ----*	*6.4 ----*	*03/14*
PGIM	(Core Fixed)	-2.6 (11)	2.6 (6)	3.2 (8)	-1.5 (14)	0.7 (7)	2.7 (3)	4.4 ----	12/06
Aggregate Index		*-3.1 ----*	*2.0 ----*	*1.2 ----*	*-2.4 ----*	*-0.3 ----*	*1.4 ----*	*3.0 ----*	*12/06*
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	3.5	7.1	0.7	6.2	7.1	7.3	09/04
Manager Shadow	*-2.3*	*3.7*	*7.6*	*1.6*	*6.0*	*6.6*	*7.1*	*09/04*
Public Equity Composite	-1.6	4.7	11.3	0.7	7.5	9.1	11.0	09/11
Manager Shadow	*-2.4*	*5.7*	*13.4*	*4.1*	*8.9*	*8.9*	*11.4*	*09/11*
Brandywine	-2.8	5.4	11.9	4.5	9.9	----	11.2	09/16
Russell 1000V	*-2.0*	*7.3*	*14.4*	*5.6*	*8.7*	*8.5*	*9.6*	*09/16*
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	12.6	0.1	6.5	7.7	12.2	09/11
Russell 2000	*0.3*	*9.6*	*11.5*	*1.2*	*7.4*	*7.8*	*11.3*	*09/11*
Hardman Johnston	-4.0	1.7	12.4	-3.3	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*
PIMCO RAE EM	-8.3	-2.6	7.0	5.5	6.6	6.0	5.8	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	1.1	2.4	3.8	13.9	12.4	13.8	09/13
Cambridge PE	*0.0*	*2.9*	*6.4*	*3.5*	*14.8*	*14.7*	*15.0*	*09/13*
PRISA	1.7	2.2	-2.5	-3.1	2.2	5.2	8.2	03/10
NCREIF ODCE	*1.2*	*1.4*	*-1.4*	*-2.3*	*2.9*	*5.9*	*8.6*	*03/10*
Hancock X	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	----	3.7	09/15
NCREIF Timber	*1.4*	*3.0*	*7.0*	*9.5*	*7.7*	*5.4*	*5.5*	*09/15*
UBS Farmland	0.3	0.3	3.4	5.4	5.6	5.1	5.2	03/14
NCREIF Farmland	*-1.3*	*-1.6*	*-1.0*	*4.4*	*4.8*	*5.9*	*6.4*	*03/14*
PGIM	-2.7	2.4	2.9	-1.9	0.3	2.3	4.0	12/06
Aggregate Index	*-3.1*	*2.0*	*1.2*	*-2.4*	*-0.3*	*1.4*	*3.0*	*12/06*
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)	5.1 (61)	5.1 (61)	17.1 (79)	2.7 (93)	8.3 (53)	8.3 (14)	8.0 ----	09/04
Manager Shadow		*6.2 ----*	*6.2 ----*	*18.2 ----*	*3.8 ----*	*7.5 ----*	*7.1 ----*	*7.3 ----*	*09/04*
Public Equity Composite		6.6 ----	6.6 ----	25.8 ----	2.7 ----	10.6 ----	10.3 ----	12.2 ----	09/11
Manager Shadow		*8.3 ----*	*8.3 ----*	*29.9 ----*	*6.6 ----*	*11.2 ----*	*9.5 ----*	*11.8 ----*	*09/11*
Polen Capital	(LC Growth)	3.1 (60)	3.1 (60)	27.9 (91)	1.0 (95)	12.6 (92)	15.2 (52)	14.7 ----	06/11
Russell 1000G		*3.2 ----*	*3.2 ----*	*42.2 ----*	*12.0 ----*	*19.7 ----*	*16.5 ----*	*16.3 ----*	*06/11*
Brandywine	(LC Value)	8.5 (40)	8.5 (40)	24.2 (86)	7.9 (90)	13.0 (45)	---- ----	12.4 (19)	09/16
Russell 1000V		*9.4 ----*	*9.4 ----*	*27.8 ----*	*9.0 ----*	*10.7 ----*	*9.2 ----*	*10.2 ----*	*09/16*
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)	9.4 (76)	13.2 ----	09/11
Russell 2000		*9.3 ----*	*9.3 ----*	*26.8 ----*	*1.8 ----*	*9.4 ----*	*8.8 ----*	*11.5 ----*	*09/11*
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*
PIMCO RAE EM	(Emerging Mkt)	6.4 (55)	6.4 (55)	27.8 (26)	9.5 (9)	11.6 (12)	7.2 (7)	7.4 ----	09/11
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		1.5 ----	1.5 ----	8.7 ----	8.8 ----	16.4 ----	15.7 ----	17.6 ----	09/13
Cambridge PE		*2.9 ----*	*2.9 ----*	*9.7 ----*	*5.4 ----*	*16.0 ----*	*15.1 ----*	*15.4 ----*	*09/13*
PRISA		0.7 ----	0.7 ----	-7.8 ----	-0.8 ----	3.0 ----	6.4 ----	9.2 ----	03/10
NCREIF ODCE		*0.3 ----*	*0.3 ----*	*-7.3 ----*	*-0.2 ----*	*2.9 ----*	*6.1 ----*	*8.7 ----*	*03/10*
Hancock X		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*
UBS Farmland		0.3 ----	0.3 ----	6.3 ----	8.2 ----	6.7 ----	6.3 ----	6.3 ----	03/14
NCREIF Farmland		*-0.2 ----*	*-0.2 ----*	*2.6 ----*	*6.2 ----*	*5.6 ----*	*6.7 ----*	*6.7 ----*	*03/14*
PGIM	(Core Fixed)	5.4 (29)	5.4 (29)	13.8 (7)	-0.5 (15)	1.3 (21)	3.2 (6)	4.6 ----	12/06
Aggregate Index		*5.2 ----*	*5.2 ----*	*11.6 ----*	*-1.4 ----*	*0.3 ----*	*1.8 ----*	*3.2 ----*	*12/06*
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
Brandywine	Russell 1000V	-0.7	-2.1	-0.7	1.6
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
Acadian	EAFE Small Cap	1.9	8.6	N/A	N/A
PIMCO RAE EM	MSCI Emg Mkts	-0.3	-0.3	7.8	5.3
Wellington	MSCI Emg Mkts	0.2	1.1	-2.7	-1.9
Hamilton Lane Composite	Cambridge PE	0.0	-2.9	1.9	1.4
PRISA	NCREIF ODCE	0.7	-0.2	0.1	0.2
Hancock X	NCREIF Timber	-1.4	-2.7	-0.8	-0.2
Molpus IV	NCREIF Timber	-1.8	-7.9	-2.8	-0.7
UBS Farmland	NCREIF Farmland	1.8	5.4	2.1	1.9
PGIM	Aggregate Index	0.5	2.0	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**	**1.1**	**0.2**	**-0.3**	**1.0**

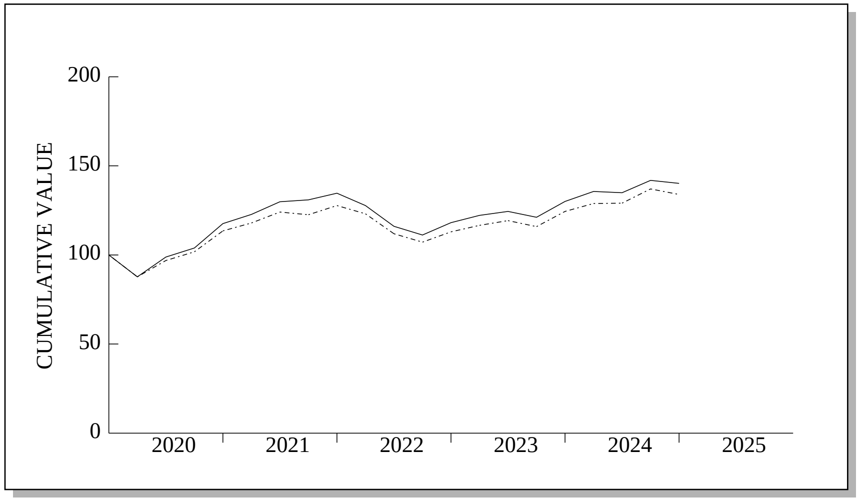
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

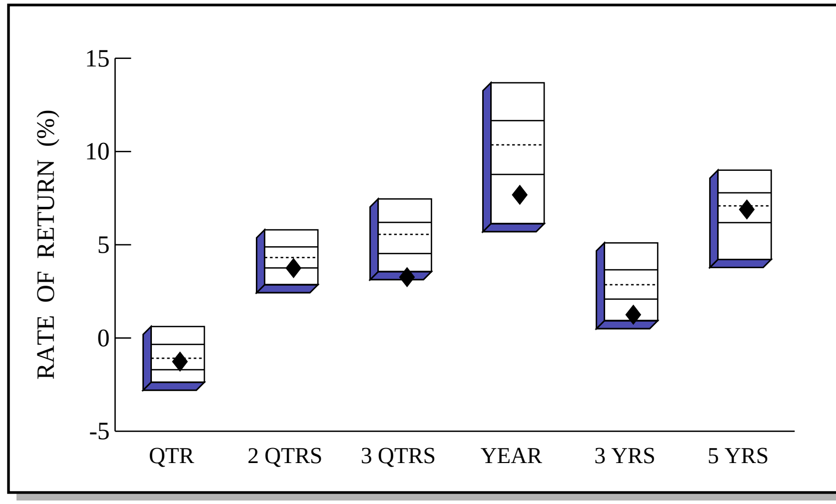
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Brandywine	1.45	0.550	0.55	0.44	106.8	97.7
Russell 1000V						
Champlain	-0.67	0.450	0.45	-0.22	95.5	101.0
Russell Mid						
PIMCO StockPlus SC	-0.45	0.700	0.36	0.22	109.4	109.6
Russell 2000						
Hardman Johnston	-0.04	0.600	0.28	0.09	103.3	103.6
MSCI EAFE						
PIMCO RAE EM	6.01	0.700	0.39	0.73	127.3	94.8
MSCI Emg Mkts						
Wellington	-1.87	0.550	0.06	-0.52	101.8	110.9
MSCI Emg Mkts						
Hamilton Lane Composite	3.72	0.650	1.30	0.20	104.6	83.4
Cambridge PE						
PRISA	0.38	0.650	0.27	0.17	104.1	100.3
NCREIF ODCE						
Hancock X	-3.17	0.450	0.89	0.01	98.2	----
NCREIF Timber						
Molpus IV	-14.58	0.350	0.60	-0.02	91.8	----
NCREIF Timber						
UBS Farmland	3.77	0.750	2.44	1.01	110.3	----
NCREIF Farmland						
PGIM	1.14	0.750	-0.05	0.28	120.8	99.9
Aggregate Index						
PIMCO Total Return	1.04	0.850	-0.07	1.12	114.1	94.3
Aggregate Index						
BNY Mellon Global	2.96	0.650	0.10	0.90	77.7	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)	---	15,918,502	-11,374,289	-4,537,347	6,866
Xponance (LCG)	---	0	10,372,106	5,526,963	15,899,069
Brandywine (LCV)	-2.7	17,250,889	-17,898	-459,071	16,773,920
Champlain (MCC)	1.7	21,748,923	-1,500,000	289,639	20,538,562
PIMCO StockPlus SC (SCC)	0.4	11,980,226	0	21,890	12,002,116
Hardman Johnston (INEQ)	-3.8	23,633,410	-39,059	-807,578	22,786,773
Acadian (IESC)	-6.4	12,649,390	-22,634	-810,971	11,815,785
PIMCO RAE EM (EMKT)	-8.1	6,193,101	0	-511,558	5,681,543
Wellington (EMKT)	-7.6	5,571,224	-12,850	-425,227	5,133,147
Hamilton Lane Composite (PREQ)	0.0	13,406,339	332,837	0	13,739,176
Landmark XIV (PREQ)	0.0	14,589	0	0	14,589
PRISA (REAL)	1.9	11,820,543	-135,179	229,508	11,914,872
Hancock X (TIMB)	0.0	6,793,372	0	0	6,793,372
Molpus IV (TIMB)	-0.4	1,106,235	-10,868	-7,075	1,088,292
UBS Farmland (FARM)	0.5	4,140,120	-10,381	22,575	4,152,314
US Agriculture (FARM)	---	0	1,500,000	0	1,500,000
PGIM (FIXD)	-2.6	995,858	0	-26,689	969,169
PIMCO Total Return (FIXD)	-2.8	28,492,501	1,000,000	-935,629	28,556,872
BNY Mellon Global (GLFI)	-0.6	20,127,220	-17,443	-118,937	19,990,840
Cash (CASH)	---	1,887,771	7,785	23,636	1,919,192
Comerica Cash (CASH)	---	1,055,619	-248,415	13,436	820,640
Total Portfolio	**-1.2**	**204,785,832**	**-176,288**	**-2,512,435**	**202,097,109**

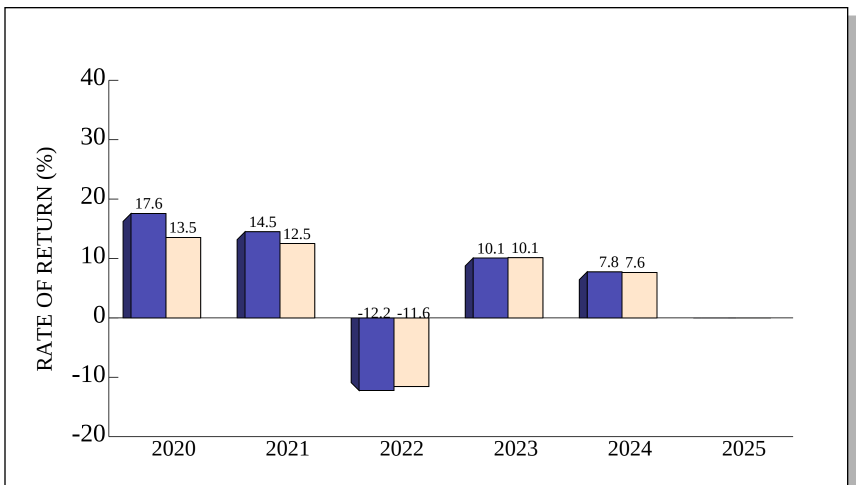
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
MANAGER SHADOW



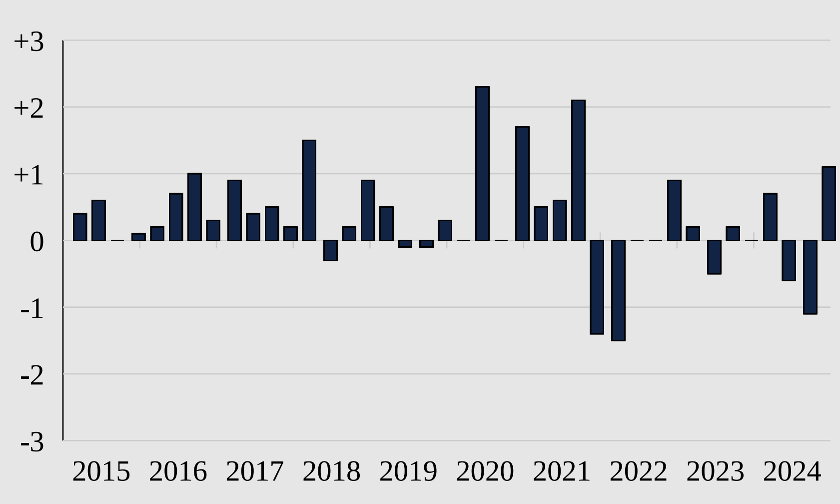
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-1.2	3.8	3.4	7.8	1.3	7.0
(RANK)	(54)	(72)	(97)	(85)	(89)	(55)
5TH %ILE	0.6	5.8	7.5	13.7	5.1	9.0
25TH %ILE	-0.4	4.9	6.2	11.7	3.7	7.8
MEDIAN	-1.1	4.3	5.6	10.4	2.9	7.1
75TH %ILE	-1.7	3.8	4.5	8.8	2.1	6.2
95TH %ILE	-2.4	2.9	3.6	6.1	0.9	4.2
Shadow Idx	***-2.3***	***3.7***	***3.9***	***7.6***	***1.6***	***6.0***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

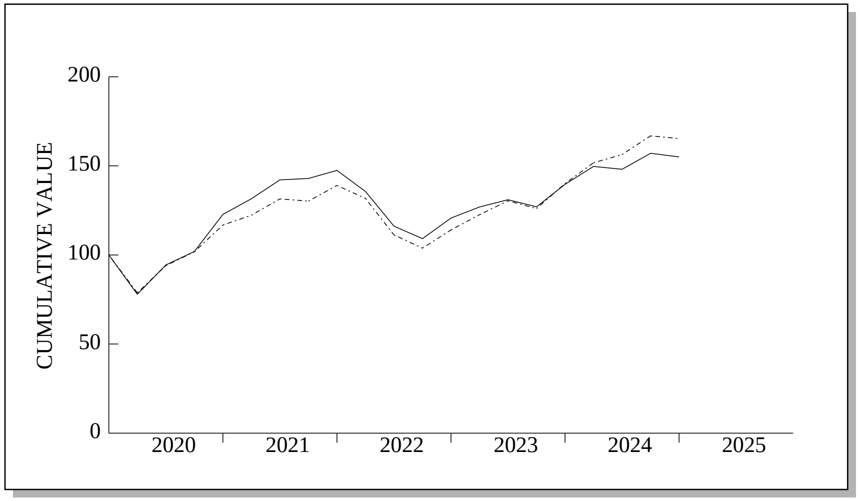


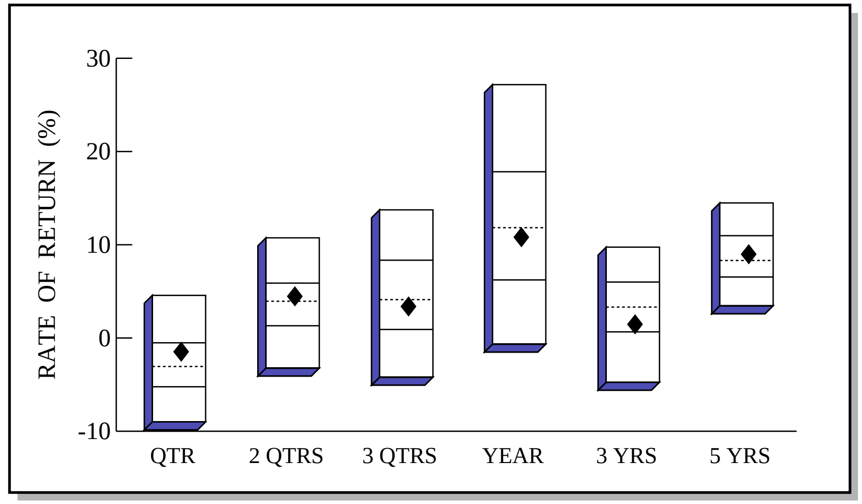
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**32**
Quarters Below the Benchmark	**8**
Batting Average	**.800**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	3.2	2.8	0.4	3.2	2.8	0.4
6/15	0.8	0.2	0.6	4.0	3.0	1.0
9/15	-6.1	-6.1	0.0	-2.3	-3.2	0.9
12/15	3.2	3.1	0.1	0.9	-0.2	1.1
3/16	1.7	1.5	0.2	2.5	1.3	1.2
6/16	2.7	2.0	0.7	5.3	3.3	2.0
9/16	4.8	3.8	1.0	10.3	7.3	3.0
12/16	0.9	0.6	0.3	11.4	7.9	3.5
3/17	5.3	4.4	0.9	17.3	12.7	4.6
6/17	3.4	3.0	0.4	21.3	16.1	5.2
9/17	4.1	3.6	0.5	26.2	20.3	5.9
12/17	4.3	4.1	0.2	31.7	25.2	6.5
3/18	1.9	0.4	1.5	34.2	25.8	8.4
6/18	0.2	0.5	-0.3	34.5	26.3	8.2
9/18	2.6	2.4	0.2	38.0	29.4	8.6
12/18	-5.8	-6.7	0.9	29.9	20.7	9.2
3/19	8.2	7.7	0.5	40.6	30.1	10.5
6/19	2.8	2.9	-0.1	44.5	33.9	10.6
9/19	0.3	0.4	-0.1	44.9	34.4	10.5
12/19	5.2	4.9	0.3	52.5	41.0	11.5
3/20	-12.3	-12.3	0.0	33.7	23.7	10.0
6/20	12.7	10.4	2.3	50.8	36.6	14.2
9/20	5.1	5.1	0.0	58.4	43.5	14.9
12/20	13.2	11.5	1.7	79.3	60.1	19.2
3/21	4.4	3.9	0.5	87.2	66.4	20.8
6/21	5.8	5.2	0.6	98.0	75.0	23.0
9/21	0.8	-1.3	2.1	99.6	72.8	26.8
12/21	2.8	4.2	-1.4	105.3	80.1	25.2
3/22	-5.1	-3.6	-1.5	94.8	73.6	21.2
6/22	-9.1	-9.1	0.0	77.0	57.8	19.2
9/22	-4.2	-4.2	0.0	69.6	51.2	18.4
12/22	6.3	5.4	0.9	80.2	59.3	20.9
3/23	3.4	3.2	0.2	86.3	64.5	21.8
6/23	1.8	2.3	-0.5	89.7	68.3	21.4
9/23	-2.6	-2.8	0.2	84.8	63.5	21.3
12/23	7.3	7.3	0.0	98.3	75.4	22.9
3/24	4.3	3.6	0.7	106.8	81.8	25.0
6/24	-0.5	0.1	-0.6	105.8	82.0	23.8
9/24	5.1	6.2	-1.1	116.3	93.3	23.0
12/24	-1.2	-2.3	1.1	113.7	88.8	24.9

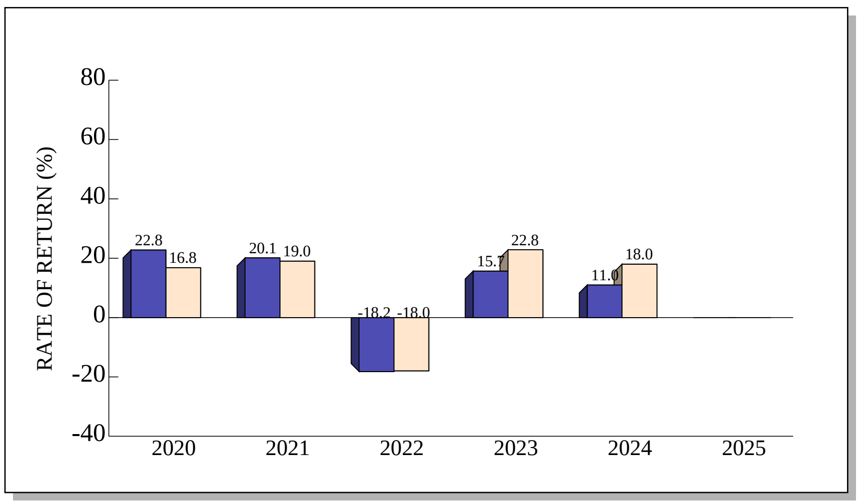
EQUITY RETURN COMPARISONS





Global Equity Universe

PORTFOLIO
MSCI ACWI



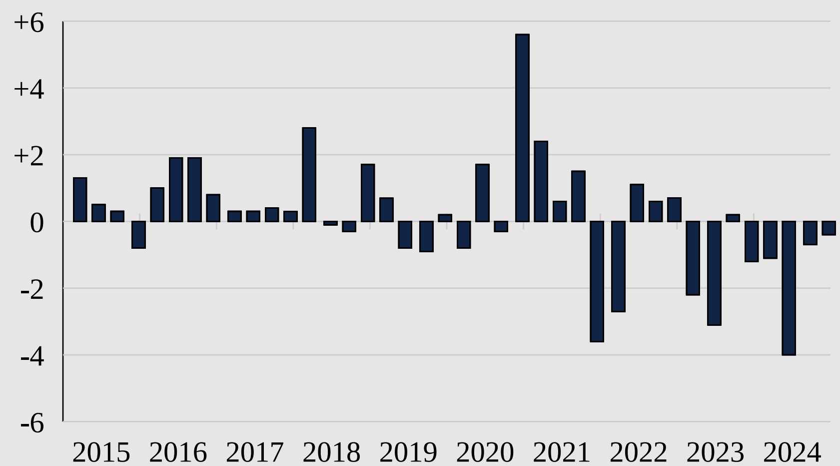
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-1.3	4.6	3.6	11.0	1.7	9.2
(RANK)	(34)	(40)	(55)	(54)	(69)	(40)
5TH %ILE	4.6	10.8	13.7	27.2	9.7	14.5
25TH %ILE	-0.5	5.9	8.3	17.8	6.0	11.0
MEDIAN	-3.1	3.9	4.1	11.8	3.3	8.3
75TH %ILE	-5.2	1.3	0.9	6.2	0.7	6.6
95TH %ILE	-9.0	-3.2	-4.2	-0.7	-4.8	3.5
MSCI ACWI	***-0.9***	***5.8***	***9.0***	***18.0***	***5.9***	***10.6***

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

VARIATION FROM BENCHMARK



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

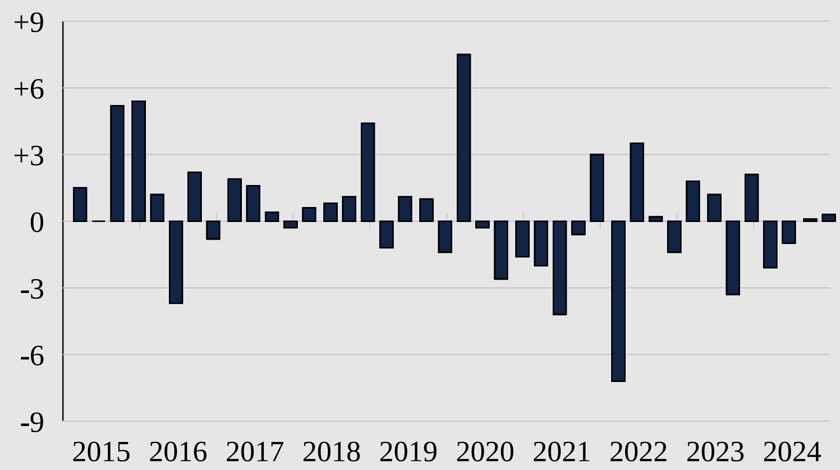
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	3.7	2.4	1.3	3.7	2.4	1.3
6/15	1.0	0.5	0.5	4.7	3.0	1.7
9/15	-9.0	-9.3	0.3	-4.7	-6.6	1.9
12/15	4.4	5.2	-0.8	-0.5	-1.8	1.3
3/16	1.4	0.4	1.0	0.9	-1.5	2.4
6/16	3.1	1.2	1.9	4.0	-0.3	4.3
9/16	7.3	5.4	1.9	11.5	5.1	6.4
12/16	2.1	1.3	0.8	13.8	6.5	7.3
3/17	7.4	7.1	0.3	22.3	14.0	8.3
6/17	4.8	4.5	0.3	28.1	19.1	9.0
9/17	5.7	5.3	0.4	35.4	25.4	10.0
12/17	6.1	5.8	0.3	43.7	32.8	10.9
3/18	2.0	-0.8	2.8	46.5	31.6	14.9
6/18	0.6	0.7	-0.1	47.4	32.6	14.8
9/18	4.1	4.4	-0.3	53.5	38.4	15.1
12/18	-11.0	-12.7	1.7	36.6	20.9	15.7
3/19	13.0	12.3	0.7	54.3	35.8	18.5
6/19	3.0	3.8	-0.8	59.0	41.0	18.0
9/19	-0.8	0.1	-0.9	57.8	41.1	16.7
12/19	9.3	9.1	0.2	72.5	53.9	18.6
3/20	-22.1	-21.3	-0.8	34.4	21.2	13.2
6/20	21.1	19.4	1.7	62.8	44.7	18.1
9/20	8.0	8.3	-0.3	75.9	56.6	19.3
12/20	20.4	14.8	5.6	111.8	79.8	32.0
3/21	7.1	4.7	2.4	127.0	88.2	38.8
6/21	8.1	7.5	0.6	145.2	102.4	42.8
9/21	0.5	-1.0	1.5	146.5	100.5	46.0
12/21	3.2	6.8	-3.6	154.5	114.0	40.5
3/22	-8.0	-5.3	-2.7	134.1	102.8	31.3
6/22	-14.4	-15.5	1.1	100.5	71.3	29.2
9/22	-6.1	-6.7	0.6	88.3	59.8	28.5
12/22	10.6	9.9	0.7	108.2	75.6	32.6
3/23	5.2	7.4	-2.2	119.0	88.6	30.4
6/23	3.2	6.3	-3.1	126.0	100.6	25.4
9/23	-3.1	-3.3	0.2	119.1	94.0	25.1
12/23	9.9	11.1	-1.2	140.9	115.6	25.3
3/24	7.2	8.3	-1.1	158.2	133.6	24.6
6/24	-1.0	3.0	-4.0	155.5	140.6	14.9
9/24	6.0	6.7	-0.7	170.9	156.8	14.1
12/24	-1.3	-0.9	-0.4	167.4	154.5	12.9

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX

VARIATION FROM BENCHMARK

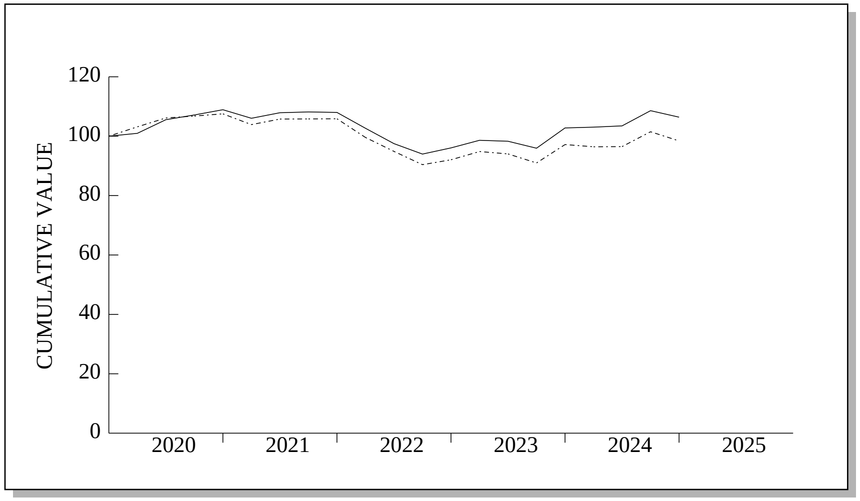


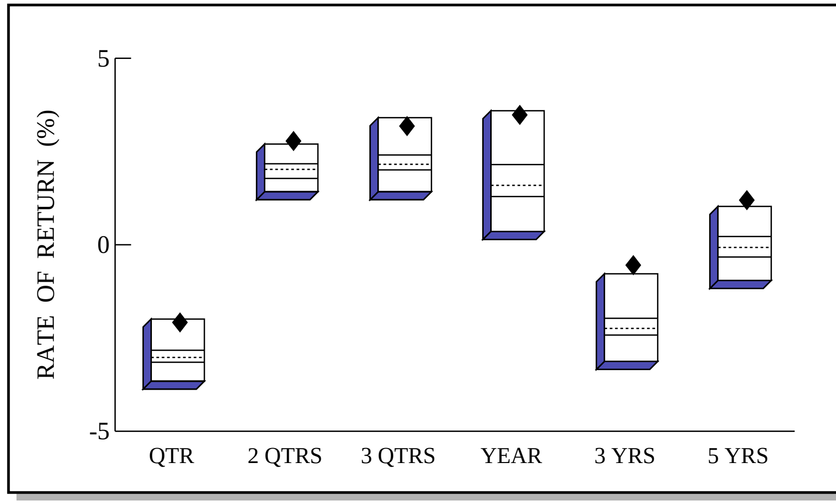
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	1.2	-0.3	1.5	1.2	-0.3	1.5
6/15	3.0	3.0	0.0	4.3	2.8	1.5
9/15	1.7	-3.5	5.2	6.0	-0.8	6.8
12/15	3.5	-1.9	5.4	9.7	-2.7	12.4
3/16	2.0	0.8	1.2	12.0	-1.9	13.9
6/16	1.6	5.3	-3.7	13.8	3.2	10.6
9/16	1.8	-0.4	2.2	15.9	2.8	13.1
12/16	1.2	2.0	-0.8	17.2	4.9	12.3
3/17	2.0	0.1	1.9	19.6	5.0	14.6
6/17	1.4	-0.2	1.6	21.2	4.7	16.5
9/17	2.1	1.7	0.4	23.7	6.5	17.2
12/17	2.5	2.8	-0.3	26.8	9.4	17.4
3/18	1.5	0.9	0.6	28.8	10.4	18.4
6/18	1.8	1.0	0.8	31.1	11.5	19.6
9/18	1.5	0.4	1.1	33.0	11.9	21.1
12/18	2.0	-2.4	4.4	35.6	9.3	26.3
3/19	1.4	2.6	-1.2	37.5	12.2	25.3
6/19	1.4	0.3	1.1	39.5	12.5	27.0
9/19	0.9	-0.1	1.0	40.7	12.4	28.3
12/19	0.6	2.0	-1.4	41.6	14.6	27.0
3/20	-0.3	-7.8	7.5	41.2	5.6	35.6
6/20	0.9	1.2	-0.3	42.4	6.9	35.5
9/20	0.6	3.2	-2.6	43.3	10.3	33.0
12/20	2.4	4.0	-1.6	46.8	14.7	32.1
3/21	1.3	3.3	-2.0	48.7	18.5	30.2
6/21	2.1	6.3	-4.2	51.8	25.9	25.9
9/21	4.4	5.0	-0.6	58.5	32.3	26.2
12/21	6.7	3.7	3.0	69.0	37.1	31.9
3/22	4.6	11.8	-7.2	76.8	53.3	23.5
6/22	4.0	0.5	3.5	83.9	54.0	29.9
9/22	-0.1	-0.3	0.2	83.8	53.6	30.2
12/22	-0.7	0.7	-1.4	82.5	54.7	27.8
3/23	-0.5	-2.3	1.8	81.6	51.2	30.4
6/23	0.1	-1.1	1.2	81.7	49.5	32.2
9/23	-1.9	1.4	-3.3	78.2	51.6	26.6
12/23	0.2	-1.9	2.1	78.6	48.7	29.9
3/24	-1.4	0.7	-2.1	76.1	49.6	26.5
6/24	0.4	1.4	-1.0	76.9	51.7	25.2
9/24	1.0	0.9	0.1	78.7	53.0	25.7
12/24	1.0	0.7	0.3	80.5	54.1	26.4

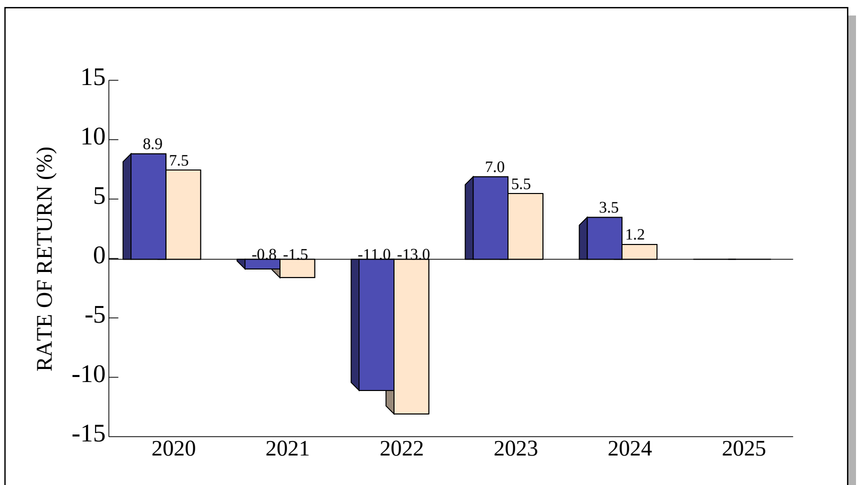
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



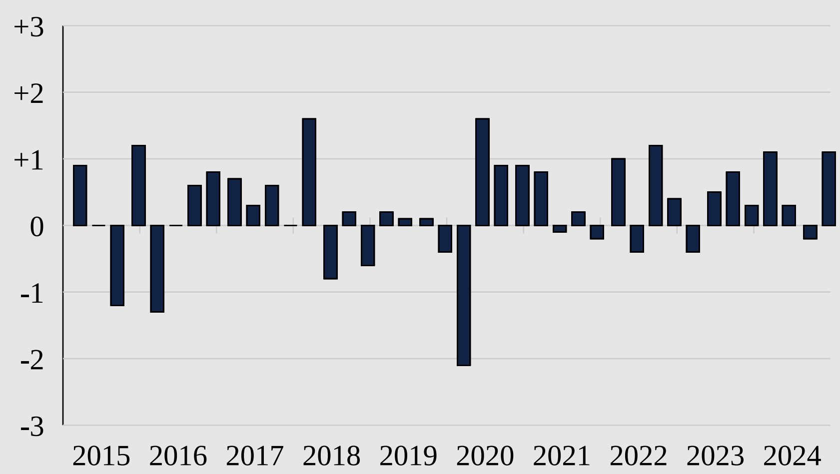
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.0	2.8	3.2	3.5	-0.5	1.2
(RANK)	(6)	(5)	(7)	(6)	(4)	(5)
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
Agg	***-3.1***	***2.0***	***2.0***	***1.2***	***-2.4***	***-0.3***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

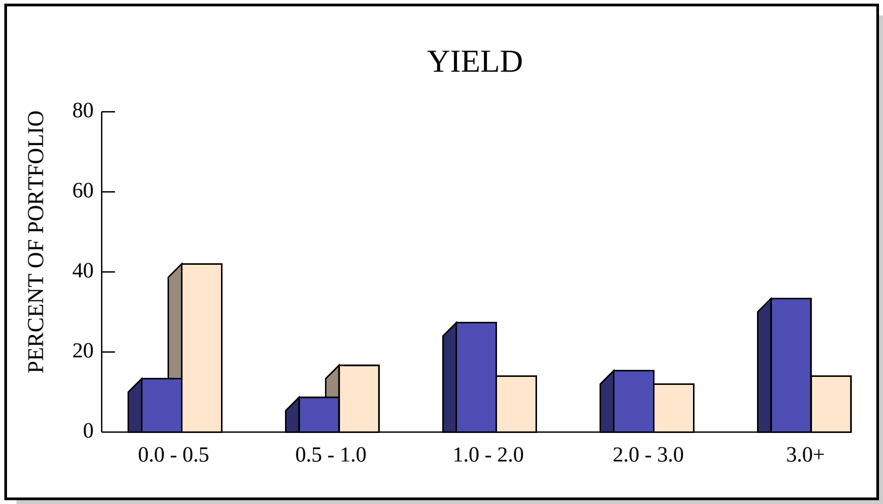


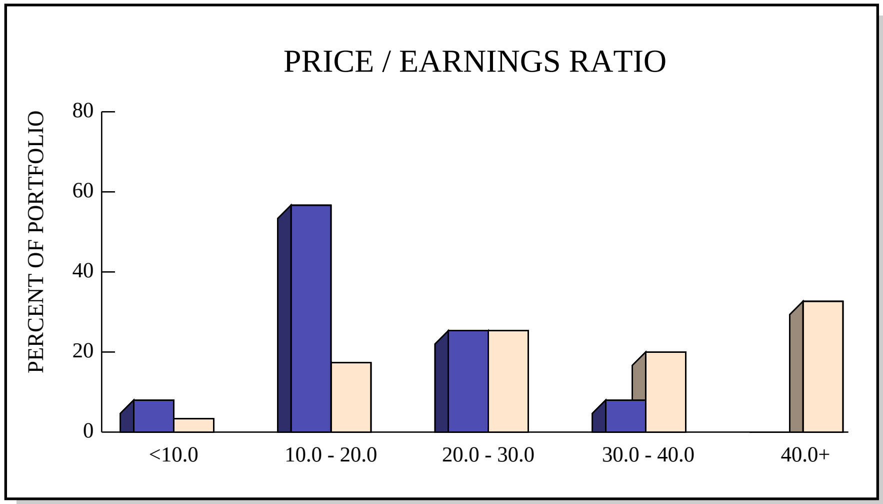
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**11**
Batting Average	**.725**

RATES OF RETURN

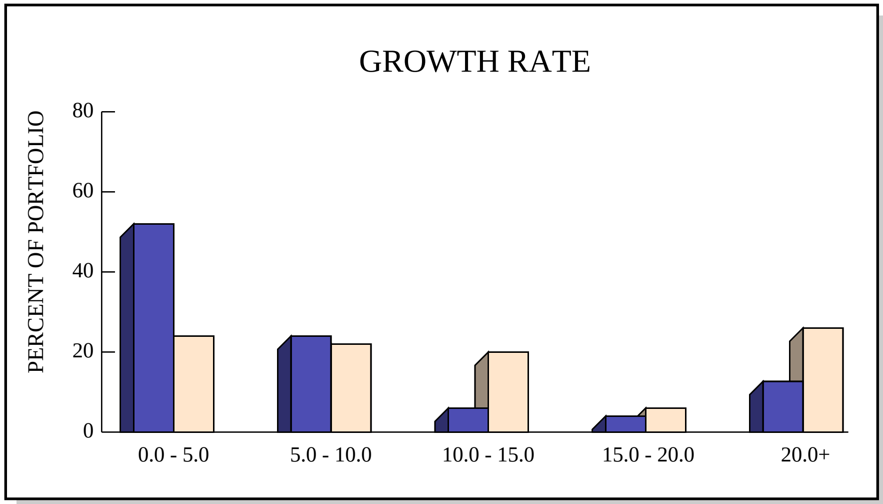
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	2.5	1.6	0.9	2.5	1.6	0.9
6/15	-1.7	-1.7	0.0	0.8	-0.1	0.9
9/15	0.0	1.2	-1.2	0.8	1.1	-0.3
12/15	0.6	-0.6	1.2	1.4	0.6	0.8
3/16	1.7	3.0	-1.3	3.2	3.6	-0.4
6/16	2.2	2.2	0.0	5.4	5.9	-0.5
9/16	1.1	0.5	0.6	6.6	6.4	0.2
12/16	-2.2	-3.0	0.8	4.2	3.2	1.0
3/17	1.5	0.8	0.7	5.8	4.1	1.7
6/17	1.7	1.4	0.3	7.5	5.6	1.9
9/17	1.4	0.8	0.6	9.0	6.5	2.5
12/17	0.4	0.4	0.0	9.5	6.9	2.6
3/18	0.1	-1.5	1.6	9.5	5.3	4.2
6/18	-1.0	-0.2	-0.8	8.5	5.2	3.3
9/18	0.2	0.0	0.2	8.7	5.2	3.5
12/18	1.0	1.6	-0.6	9.8	6.9	2.9
3/19	3.1	2.9	0.2	13.2	10.1	3.1
6/19	3.2	3.1	0.1	16.8	13.5	3.3
9/19	2.4	2.3	0.1	19.6	16.0	3.6
12/19	-0.2	0.2	-0.4	19.3	16.2	3.1
3/20	1.0	3.1	-2.1	20.5	19.9	0.6
6/20	4.5	2.9	1.6	26.0	23.4	2.6
9/20	1.5	0.6	0.9	27.9	24.1	3.8
12/20	1.6	0.7	0.9	29.9	25.0	4.9
3/21	-2.6	-3.4	0.8	26.6	20.7	5.9
6/21	1.7	1.8	-0.1	28.8	23.0	5.8
9/21	0.3	0.1	0.2	29.1	23.0	6.1
12/21	-0.2	0.0	-0.2	28.9	23.0	5.9
3/22	-4.9	-5.9	1.0	22.5	15.7	6.8
6/22	-5.1	-4.7	-0.4	16.3	10.3	6.0
9/22	-3.6	-4.8	1.2	12.1	5.1	7.0
12/22	2.3	1.9	0.4	14.7	7.0	7.7
3/23	2.6	3.0	-0.4	17.7	10.2	7.5
6/23	-0.3	-0.8	0.5	17.3	9.3	8.0
9/23	-2.4	-3.2	0.8	14.5	5.7	8.8
12/23	7.1	6.8	0.3	22.6	12.9	9.7
3/24	0.3	-0.8	1.1	23.0	12.1	10.9
6/24	0.4	0.1	0.3	23.5	12.1	11.4
9/24	5.0	5.2	-0.2	29.6	18.0	11.6
12/24	-2.0	-3.1	1.1	27.0	14.4	12.6

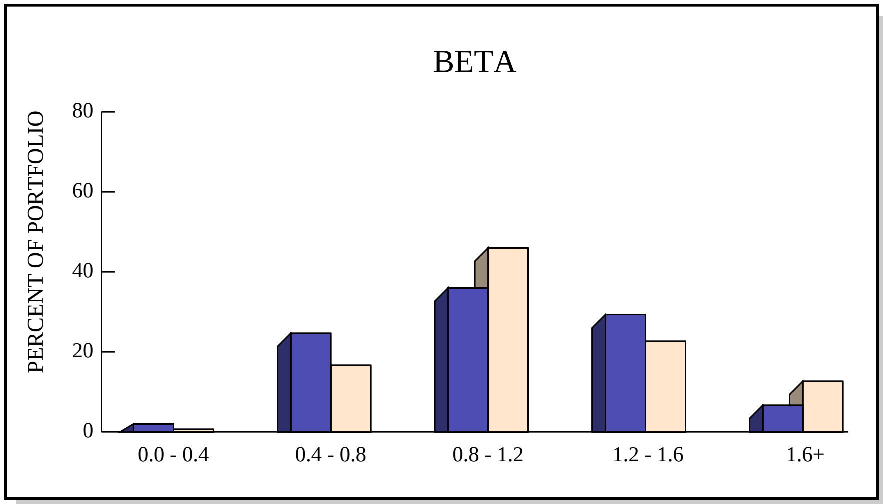
STOCK CHARACTERISTICS



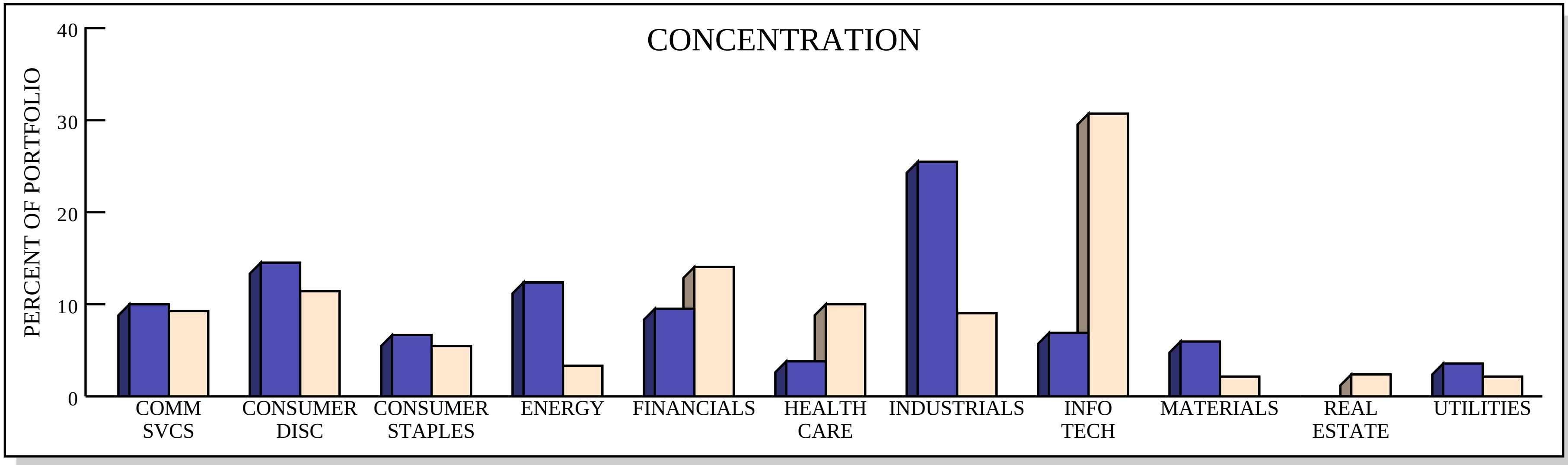


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	110	2.2%	2.2%	17.8	1.05
RUSSELL 1000	1,007	1.3%	15.3%	33.5	1.11

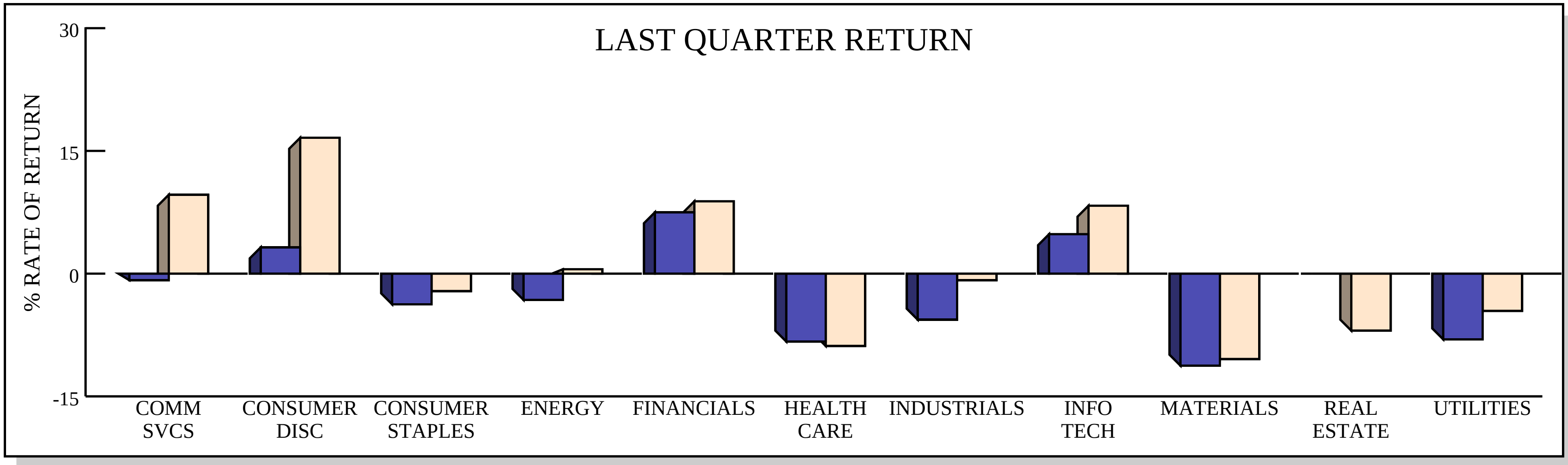




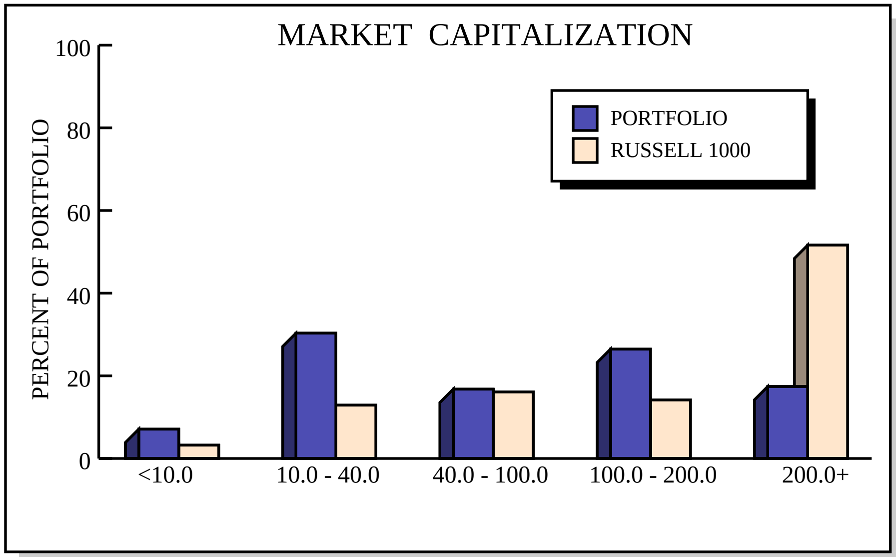
STOCK INDUSTRY ANALYSIS

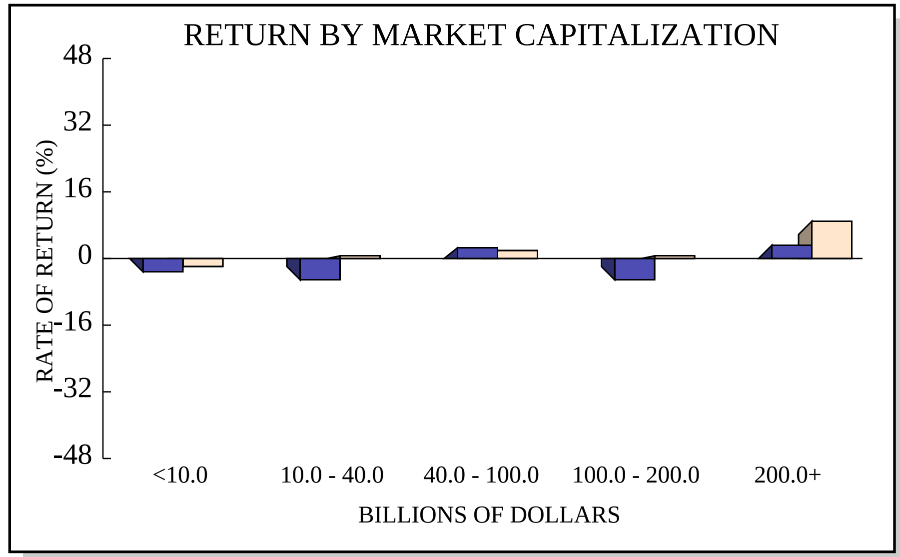


PORTFOLIO RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTERNATIONAL BUSINESS MACHI	$ 783,034	.63%	0.2%	Information Technology	$ 203.3 B
2	DEERE & CO	742,322	.60%	1.9%	Industrials	115.1 B
3	LOCKHEED MARTIN CORP	739,601	.59%	-16.3%	Industrials	115.2 B
4	COMCAST CORP	695,056	.56%	-9.5%	Communication Services	143.6 B
5	HONEYWELL INTERNATIONAL INC	612,840	.49%	9.8%	Industrials	146.9 B
6	T-MOBILE US INC	598,840	.48%	7.4%	Communication Services	256.2 B
7	CATERPILLAR INC	592,387	.48%	-6.9%	Industrials	175.1 B
8	CONOCOPHILLIPS	575,087	.46%	-5.2%	Energy	128.3 B
9	GENERAL MOTORS CO	553,529	.44%	19.1%	Consumer Discretionary	58.6 B
10	MARATHON PETROLEUM CORP	420,732	.34%	-13.9%	Energy	44.8 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.1	0.5	2.9	4.2	4.2	3.0

Domestic 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	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 Mid Cap	Midcap	0.6	9.9	15.3	3.8	9.9	9.6
Russell Mid Cap Growth	Midcap Growth	8.1	15.2	22.1	4.0	11.5	11.5
Russell Mid Cap Value	Midcap Value	-1.7	8.2	13.1	3.9	8.6	8.1
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

International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	-7.5	0.1	6.1	1.3	4.6	5.3
MSCI EAFE	Developed Markets Equity	-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 Equity	-7.8	0.3	8.1	-1.5	2.1	4.0

Domestic 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'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
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	2.8	4.1	1.4	1.3	1.4
Bloomberg High Yield	High Yield Bonds	0.2	5.5	8.2	2.3	3.8	5.0

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-8.0	0.9	-6.0	-7.0	-4.1	-1.1
NCREIF NFI-ODCE Index	Real Estate	1.2	1.4	-1.4	-2.3	2.9	5.9
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 constucted as follows:

55% S&P 500	5% MSCI EAFE	5% MSCI Emerging Markets
5% NCREIF ODCE	30% Bloomberg Aggregate	

* The Manager Shadow index is the weighted average of each manager portfolio’s beginning value multiplied by its current quarter benchmark return.
* The Real Assets Index is a customized index and was constructed as follows:
  33.3% NCREIF ODCE Index 33.3% NCREIF Timber Index 33.3% Bloomberg Commodity Index
* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.
* Universe data provided by Investment Metrics, LLC.

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at $16,773,920, a decrease of $476,969 from the September ending value of $17,250,889. Last quarter, the account recorded total net withdrawals of $17,898 in addition to $459,071 in net investment losses. The fund's net investment loss was a result of income receipts totaling $91,600 and realized and unrealized capital losses totaling $550,671.

RELATIVEPERFORMANCE

During the fourth quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio lost 2.7%, which was 0.7% below the Russell 1000 Value Index’s return of -2.0% and ranked in the 72nd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 12.3%, which was 2.1% below the benchmark's 14.4% performance, and ranked in the 63rd percentile. Since September 2016, the account returned 11.6% per annum and ranked in the 27th percentile. For comparison, the Russell 1000 Value returned an annualized 9.6% over the same time frame.

ANALYSIS

The Brandywine portfolio utilized ten of the eleven industry sectors in our analysis last quarter. Relative to the Russell 1000 Value Index, the portfolio was overweight in the Communication Services, Consumer Discretionary, Energy, Industrials, and Materials sectors, while the Consumer Staples, Financials, Health Care, and Utilities sectors were underweight. The remaining sectors were either left vacant or closely matched their index counterparts.

Last quarter, the portfolio underperformed the Russell 1000 Value Index in seven of the ten invested sectors. The main contributor to underperformance was the overweight Industrials sector, accounting for a quarter of total concentration and returning losses in excess of the benchmark. Elsewhere, Communication Services returned losses against the benchmark’s gains while Materials represented the poorest performing sector. Overall, the portfolio lagged its index counterpart by 70 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-2.7	5.6	12.3	4.9	10.3	11.6
LARGE CAP VALUE RANK	(72)	(61)	(63)	(69)	(43)	(27)
Total Portfolio - Net	-2.8	5.4	11.9	4.5	9.9	11.2
Russell 1000V	-2.0	7.3	14.4	5.6	8.7	9.6
Equity - Gross	-2.7	5.6	12.3	4.9	10.3	11.6
LARGE CAP VALUE RANK	(72)	(61)	(63)	(69)	(43)	(27)
Russell 1000V	-2.0	7.3	14.4	5.6	8.7	9.6

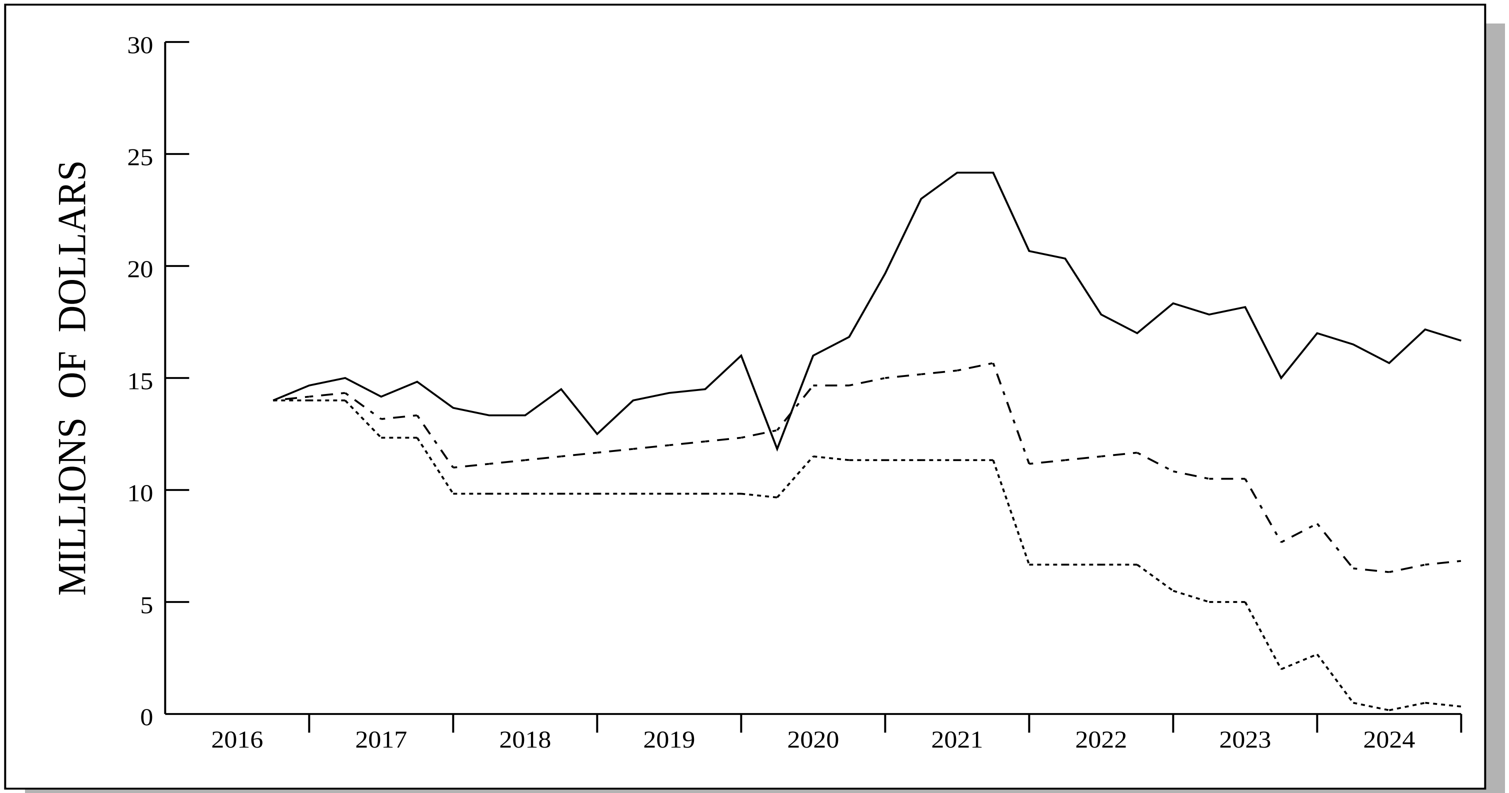
ASSET ALLOCATION

Equity	100.0%	$ 16,773,920
Total Portfolio	100.0%	$ 16,773,920

INVESTMENT RETURN

Market Value 9/2024	$ 17,250,889
Contribs / Withdrawals	- 17,898
Income	91,600
Capital Gains / Losses	-550,671
Market Value 12/2024	$ 16,773,920

INVESTMENT GROWTH

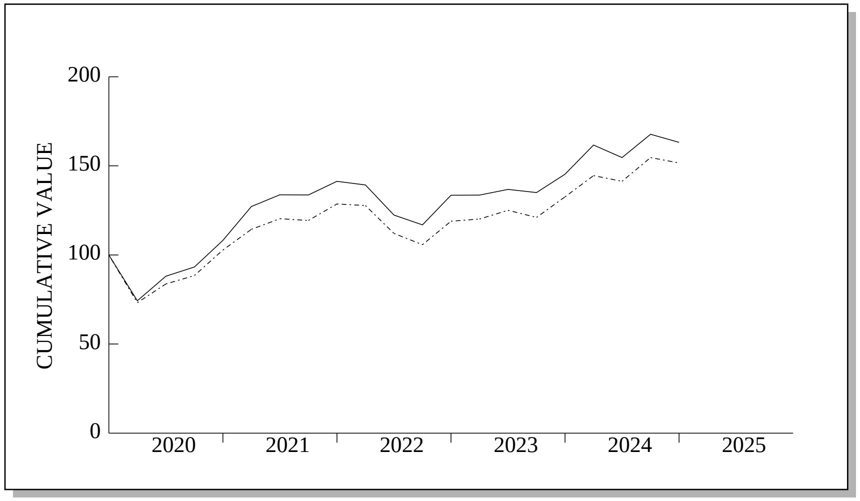


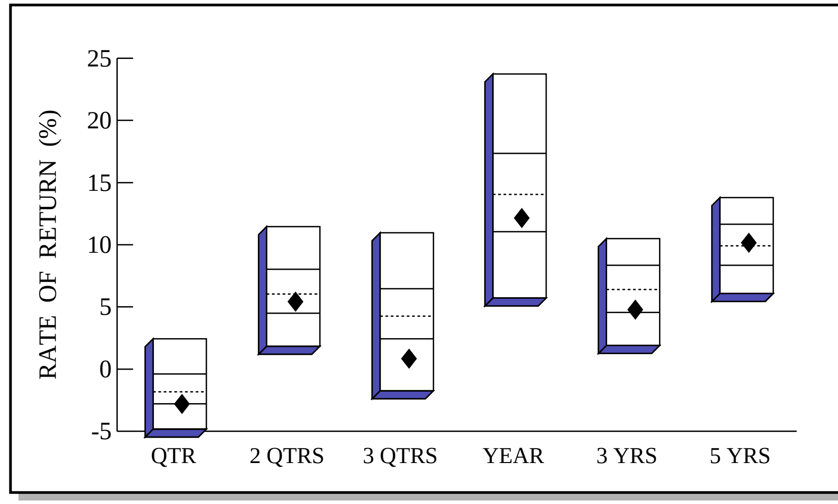
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 6,845,621

	LAST QUARTER	PERIOD 9/16 - 12/24
BEGINNING VALUE	$ 17,250,889	$ 14,013,189
NET CONTRIBUTIONS	- 17,898	- 13,522,187
INVESTMENT RETURN	-459,071	16,282,918
ENDING VALUE	$ 16,773,920	$ 16,773,920
INCOME	91,600	3,125,484
CAPITAL GAINS (LOSSES)	-550,671	13,157,434
INVESTMENT RETURN	-459,071	16,282,918

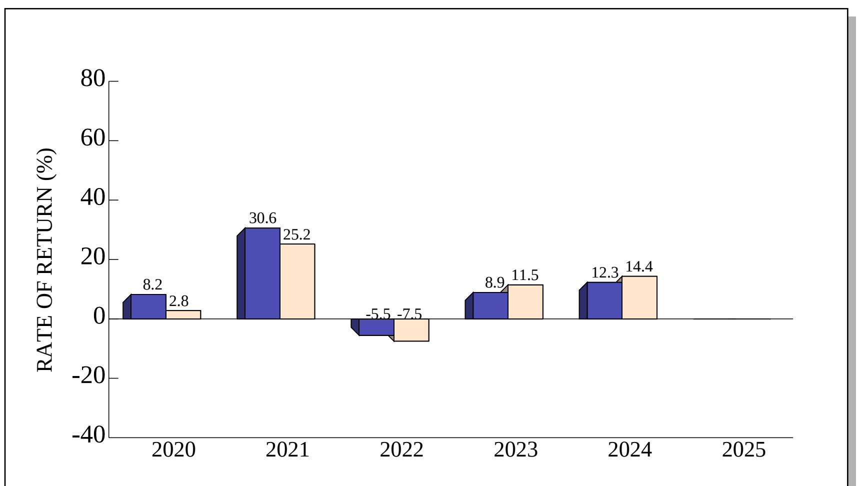
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



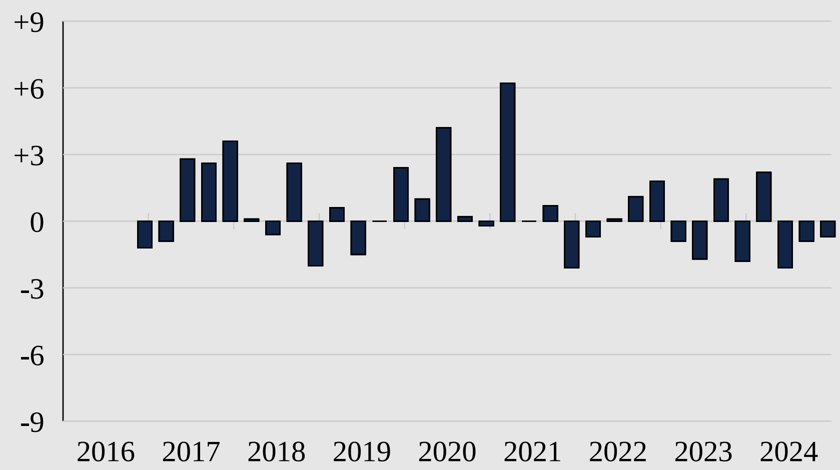
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.7	5.6	1.0	12.3	4.9	10.3
(RANK)	(72)	(61)	(88)	(63)	(69)	(43)
5TH %ILE	2.4	11.5	11.0	23.7	10.5	13.8
25TH %ILE	-0.4	8.0	6.5	17.3	8.4	11.6
MEDIAN	-1.8	6.0	4.3	14.1	6.4	9.9
75TH %ILE	-2.8	4.5	2.4	11.1	4.6	8.4
95TH %ILE	-4.8	1.8	-1.7	5.7	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

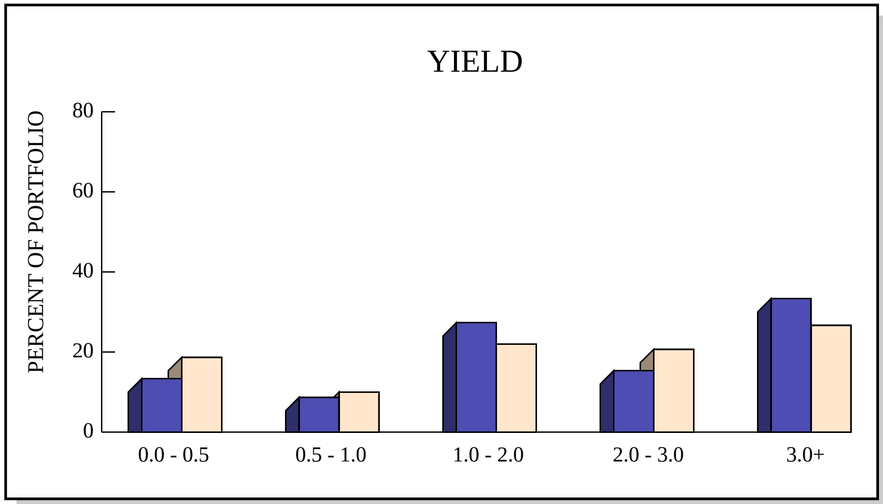


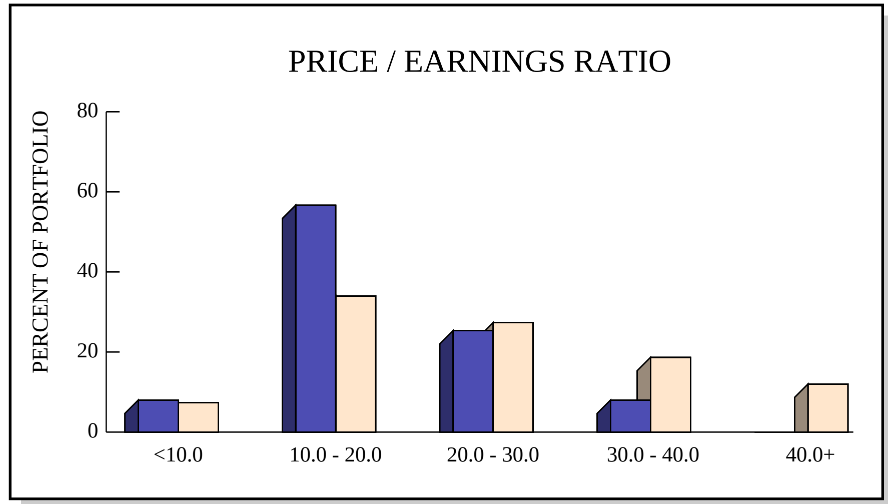
Total Quarters Observed	**33**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**14**
Batting Average	**.576**

RATES OF RETURN

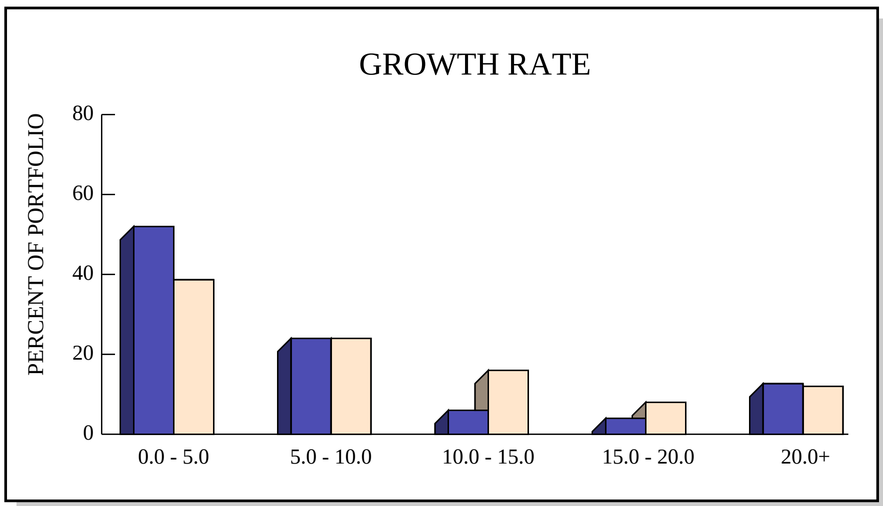
Date	Portfolio	Bench	Diff	---------Cumulative---------- Portfolio	Bench	Diff
12/16	5.5	6.7	-1.2	5.5	6.7	-1.2
3/17	2.4	3.3	-0.9	8.0	10.2	-2.2
6/17	4.1	1.3	2.8	12.4	11.6	0.8
9/17	5.7	3.1	2.6	18.8	15.1	3.7
12/17	8.9	5.3	3.6	29.4	21.2	8.2
3/18	-2.7	-2.8	0.1	25.9	17.8	8.1
6/18	0.6	1.2	-0.6	26.6	19.2	7.4
9/18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

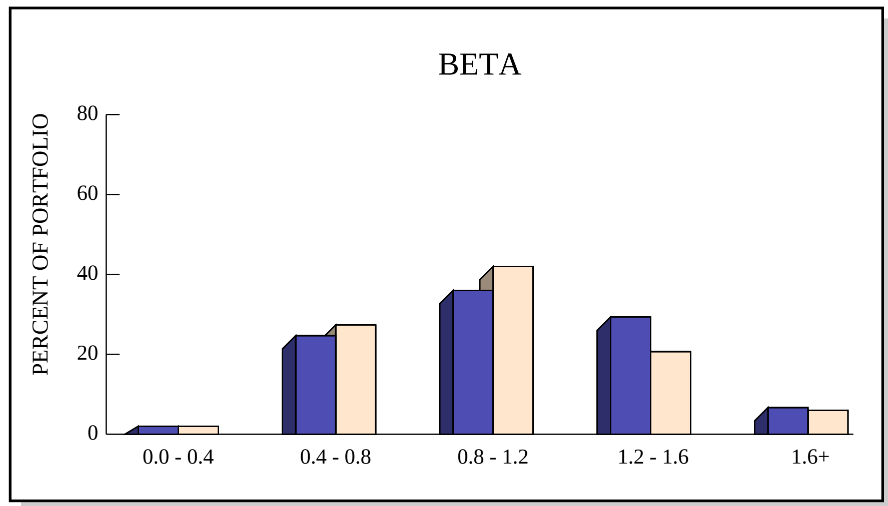
STOCK CHARACTERISTICS



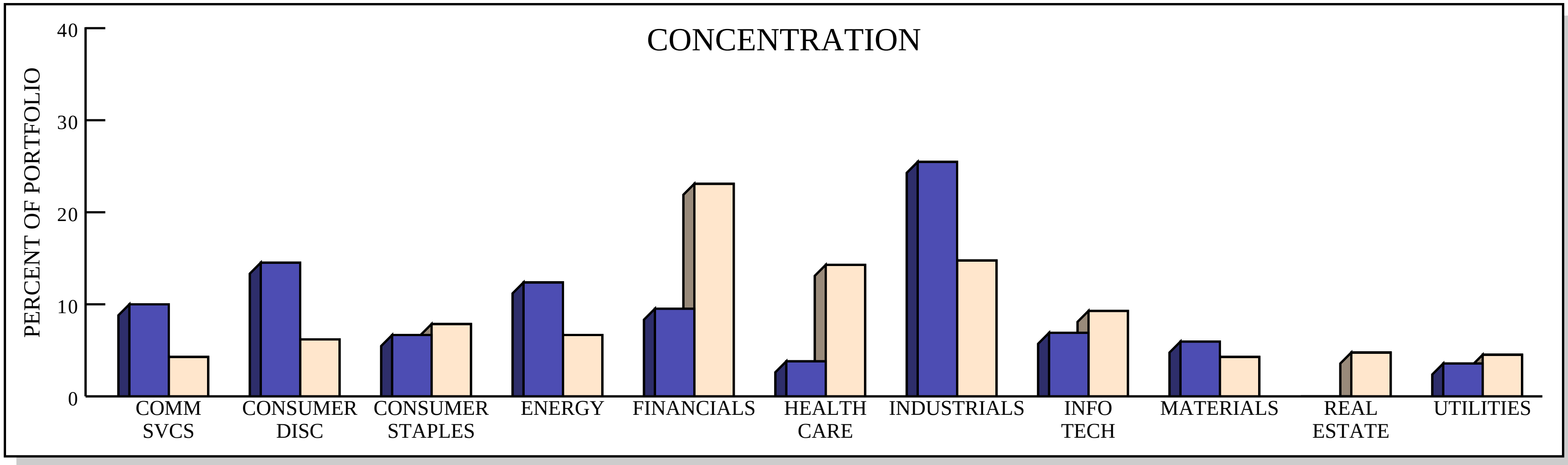


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	110	2.2%	2.2%	17.8	1.05
RUSSELL 1000V	869	2.1%	7.2%	25.6	1.00

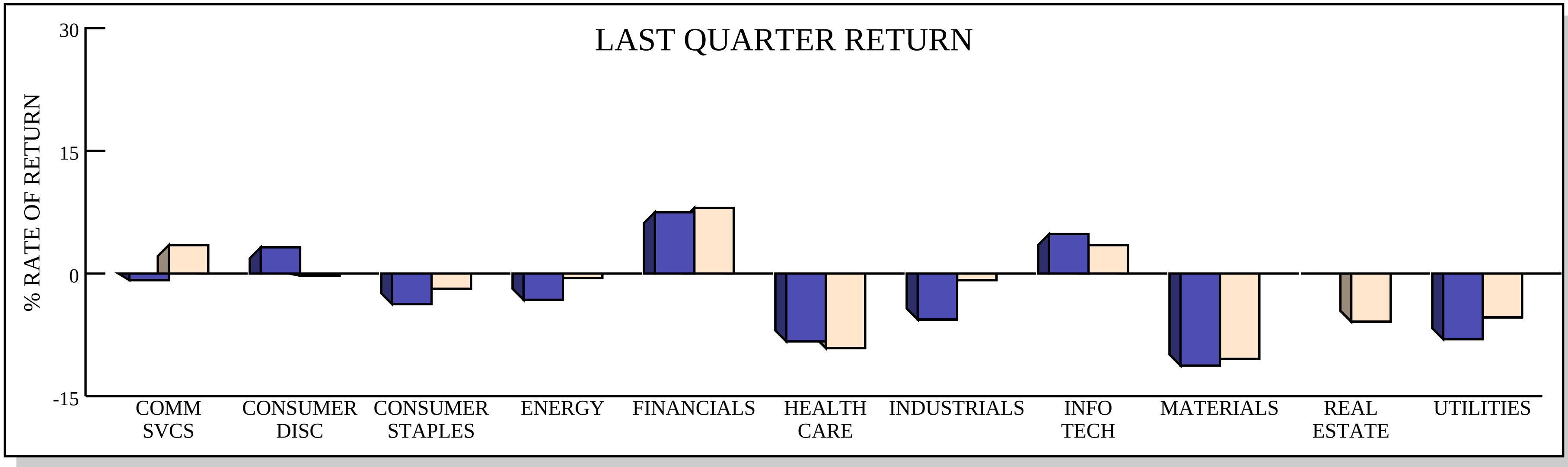




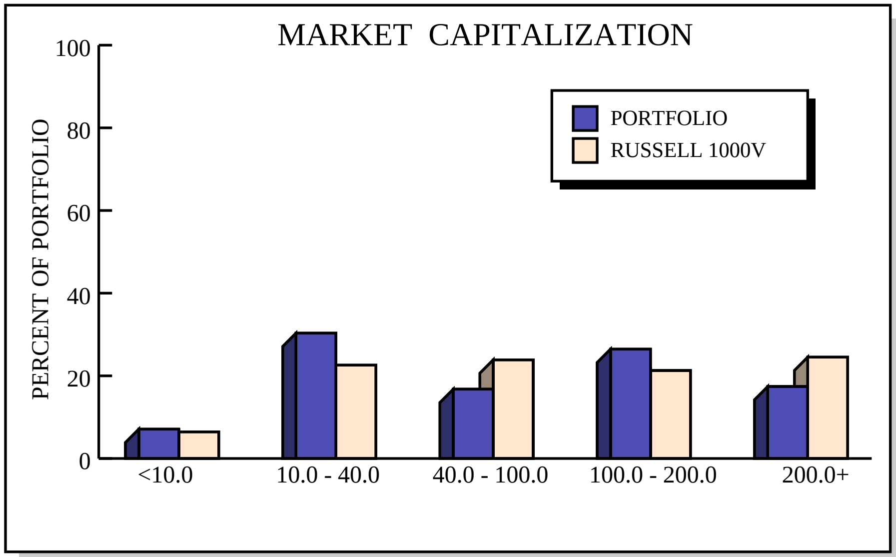
STOCK INDUSTRY ANALYSIS

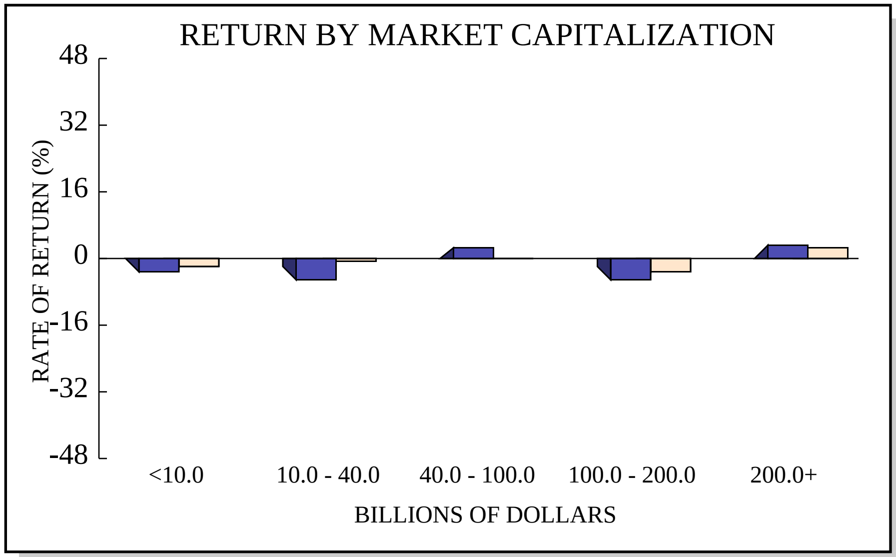


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTERNATIONAL BUSINESS MACHI	$ 783,034	4.67%	0.2%	Information Technology	$ 203.3 B
2	DEERE & CO	742,322	4.43%	1.9%	Industrials	115.1 B
3	LOCKHEED MARTIN CORP	739,601	4.41%	-16.3%	Industrials	115.2 B
4	COMCAST CORP	695,056	4.14%	-9.5%	Communication Services	143.6 B
5	HONEYWELL INTERNATIONAL INC	612,840	3.65%	9.8%	Industrials	146.9 B
6	T-MOBILE US INC	598,840	3.57%	7.4%	Communication Services	256.2 B
7	CATERPILLAR INC	592,387	3.53%	-6.9%	Industrials	175.1 B
8	CONOCOPHILLIPS	575,087	3.43%	-5.2%	Energy	128.3 B
9	GENERAL MOTORS CO	553,529	3.30%	19.1%	Consumer Discretionary	58.6 B
10	MARATHON PETROLEUM CORP	420,732	2.51%	-13.9%	Energy	44.8 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at $20,538,562, which was a decrease of $1,210,361 from the September ending value of $21,748,923. During the last three months, the Fund posted $1,500,000 in net withdrawals, which overshadowed the portfolio's net investment gain of $289,639. In the absence of income receipts for the fourth quarter, the portfolio's net investment return figure was the result of $289,639 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In 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 year, the 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 account returned 14.2% on an annualized basis. 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

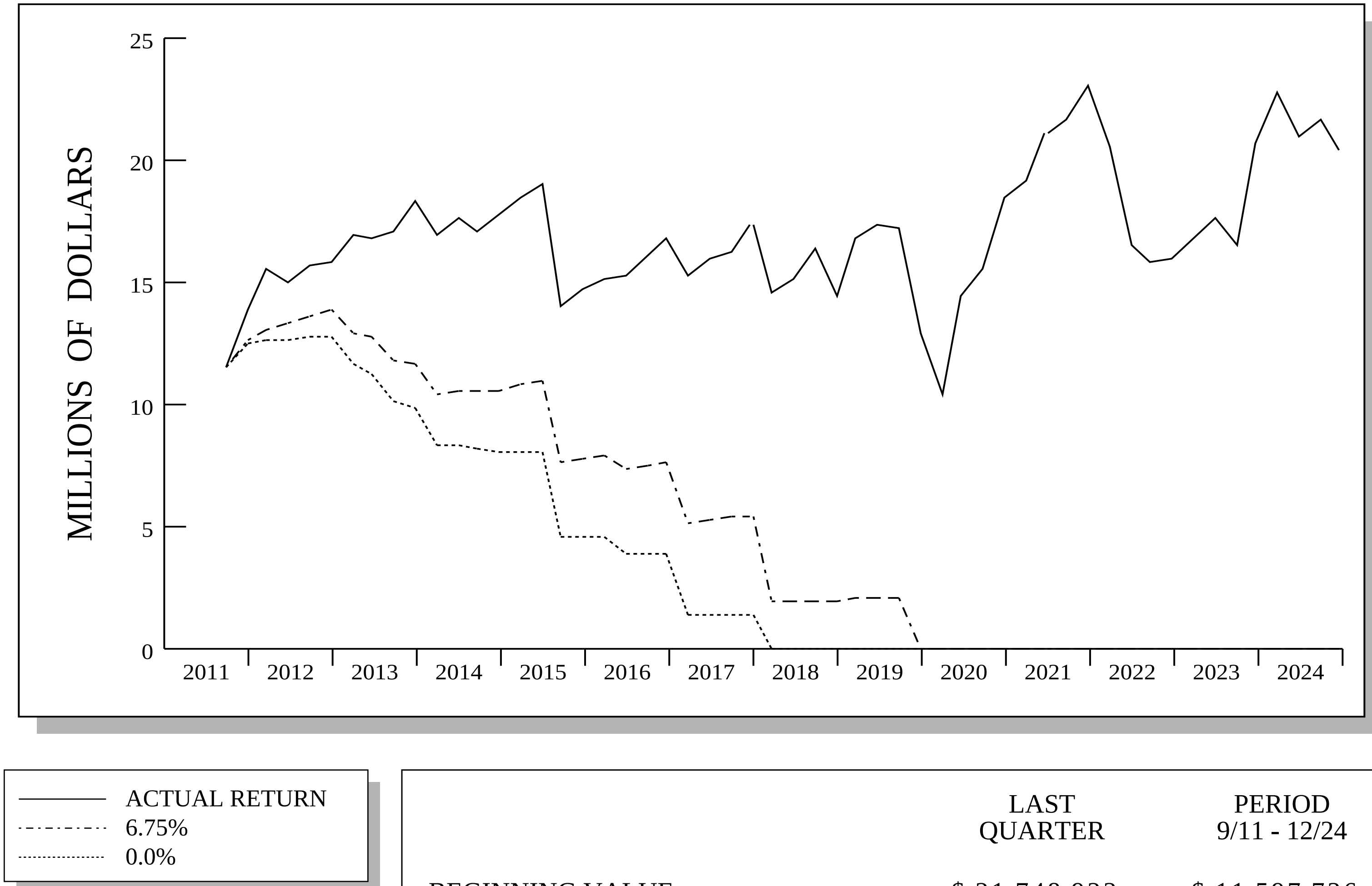
ASSET ALLOCATION

Equity	100.0%	$ 20,538,562
Total Portfolio	100.0%	$ 20,538,562

INVESTMENT RETURN

Market Value 9/2024	$ 21,748,923
Contribs / Withdrawals	- 1,500,000
Income	0
Capital Gains / Losses	289,639
Market Value 12/2024	$ 20,538,562

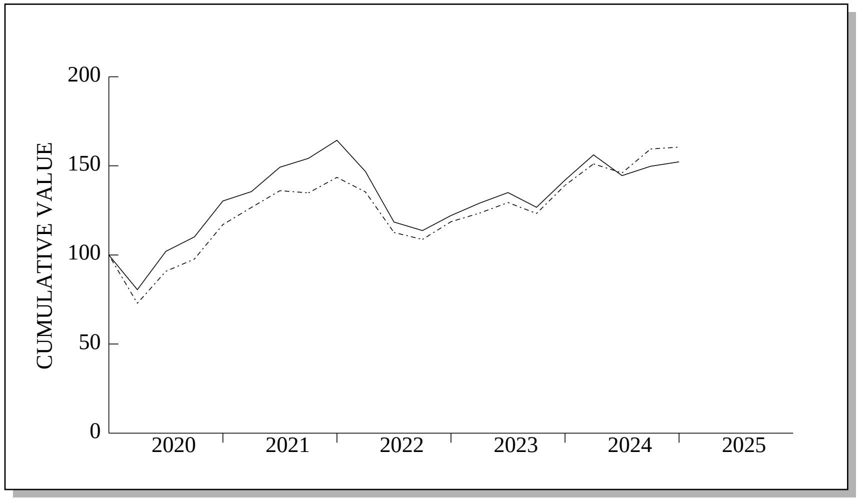
INVESTMENT GROWTH

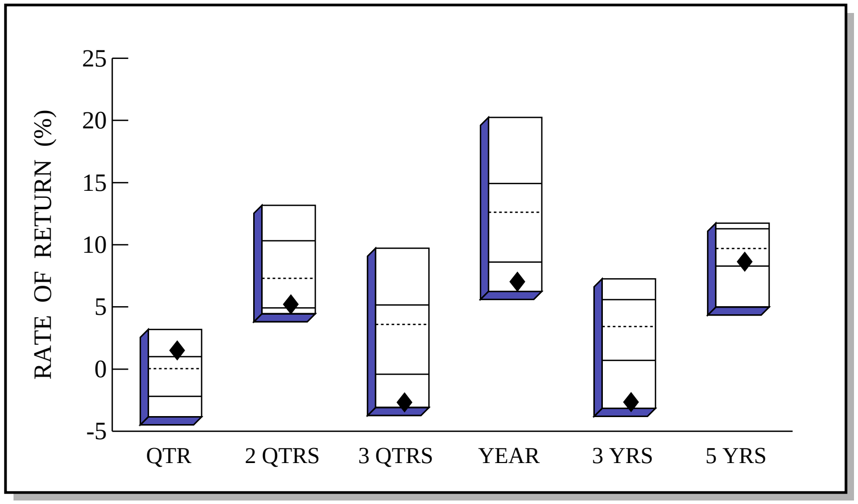


VALUE ASSUMING
6.75% RETURN $ -2,895,784

	LAST QUARTER	PERIOD 9/11 - 12/24
BEGINNING VALUE	$ 21,748,923	$ 11,597,736
NET CONTRIBUTIONS	- 1,500,000	- 18,090,488
INVESTMENT RETURN	289,639	27,031,314
ENDING VALUE	$ 20,538,562	$ 20,538,562
INCOME	0	33,893
CAPITAL GAINS (LOSSES)	289,639	26,997,421
INVESTMENT RETURN	289,639	27,031,314

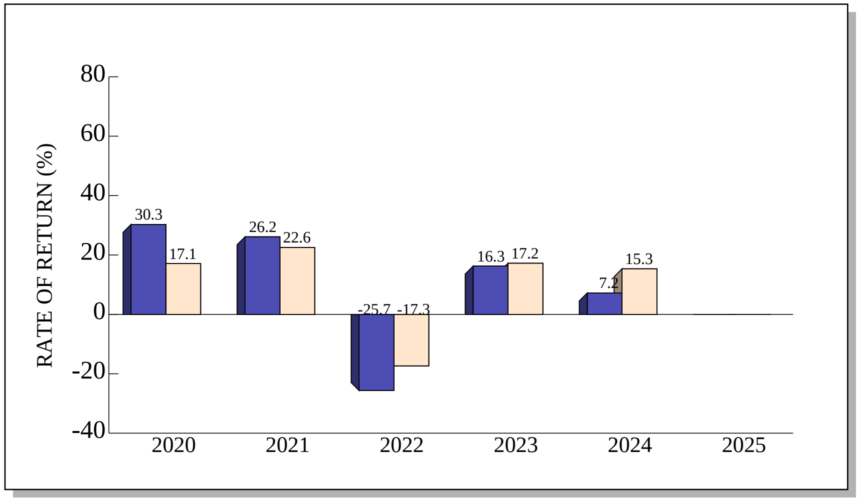
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

■	———	PORTFOLIO
□	–·–·–	RUSSELL MID



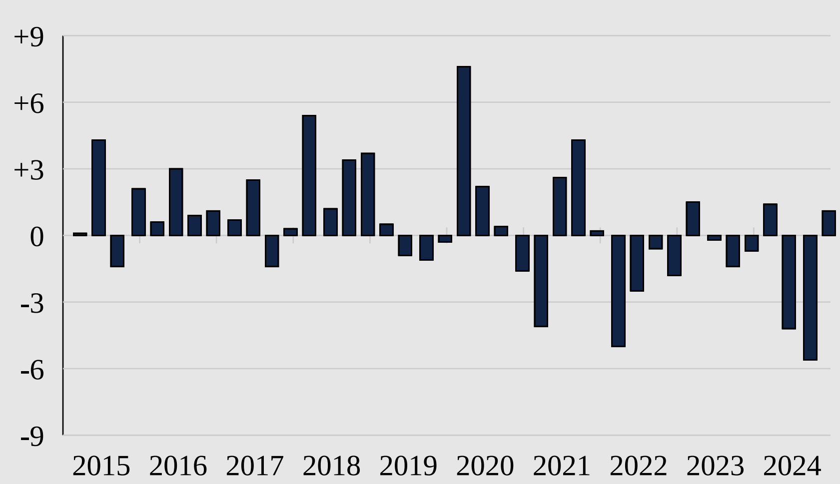
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.7	5.4	-2.5	7.2	-2.5	8.8
(RANK)	(18)	(70)	(91)	(83)	(93)	(72)
5TH %ILE	3.2	13.2	9.7	20.2	7.3	11.7
25TH %ILE	1.0	10.3	5.2	14.9	5.6	11.3
MEDIAN	0.0	7.3	3.6	12.6	3.4	9.7
75TH %ILE	-2.2	4.9	-0.4	8.6	0.7	8.3
95TH %ILE	-3.9	4.5	-3.1	6.3	-3.2	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 SUPPLEMENTAL RETIREMENT PLAN
PIMCO - SMALL CAP STOCKS PLUS AR STRATEGY
PERFORMANCE REVIEW
DECEMBER 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

As of December 31st, 2024, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy account was valued at $12,002,116, an increase of $21,890 over the September ending value of $11,980,226. There were no net contributions or withdrawals recorded to the account last quarter, making the entire increase in value the product of net investment returns. The fund's net investment return was comprised of $99,108 in income receipts and realized and unrealized capital losses of $77,218.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio gained 0.4%, which was 0.1% better than the Russell 2000 Index's return of 0.3% and ranked in the 38th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 13.4%, which was 1.9% better than the benchmark's 11.5% performance, and ranked in the 35th percentile. Since September 2011, the portfolio returned 13.0% annualized. For comparison, the Russell 2000 returned an annualized 11.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	0.4	10.5	13.4	0.8	7.2	8.4	13.0
SMALL CAP CORE RANK	(38)	(27)	(35)	(71)	(66)	(52)	----
Total Portfolio - Net	0.2	10.2	12.6	0.1	6.5	7.7	12.2
Russell 2000	0.3	9.6	11.5	1.2	7.4	7.8	11.3
Equity - Gross	0.4	10.5	13.4	0.8	7.2	8.4	13.0
SMALL CAP CORE RANK	(38)	(27)	(35)	(71)	(66)	(52)	----
Russell 2000	0.3	9.6	11.5	1.2	7.4	7.8	11.3

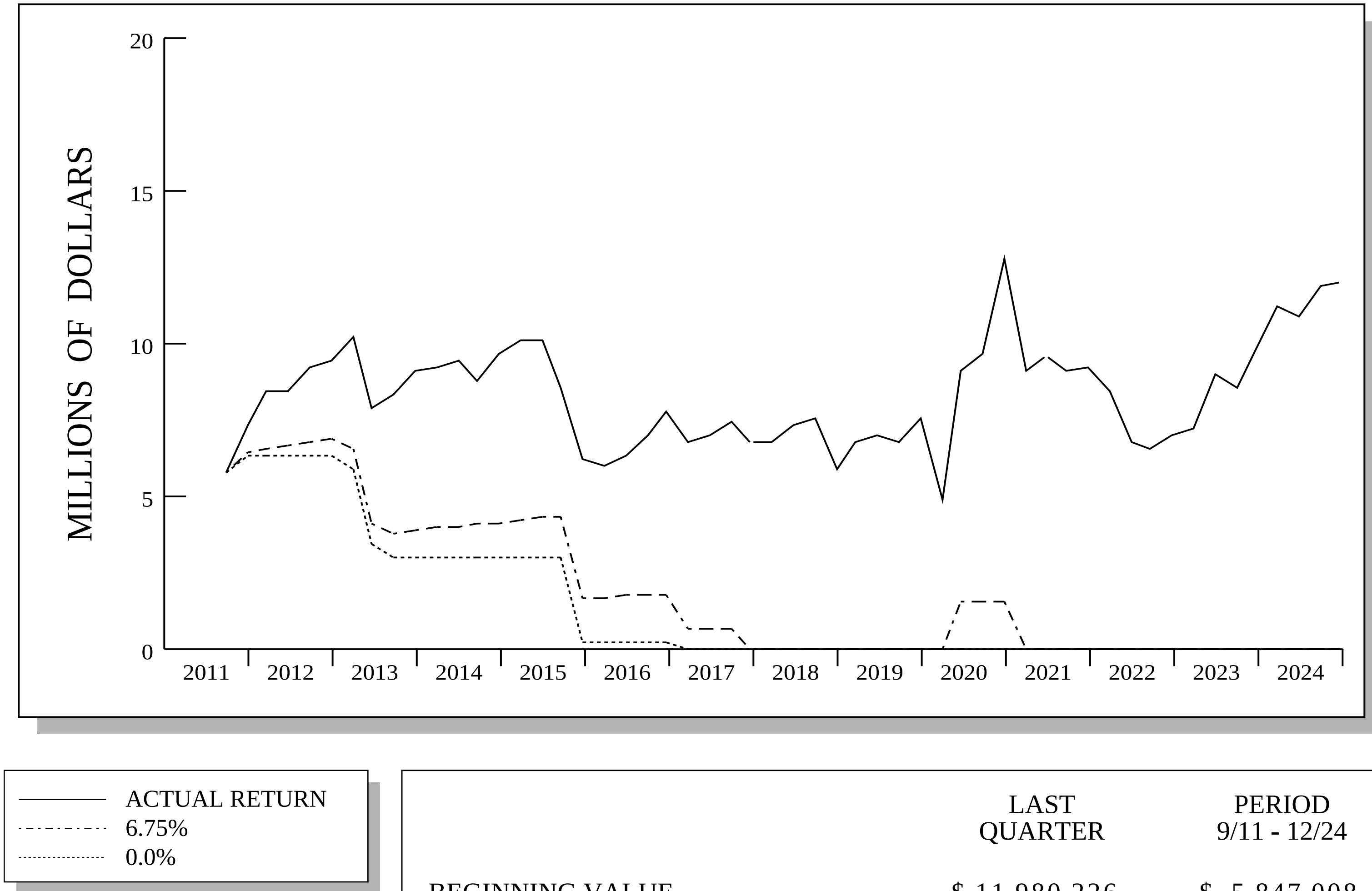
ASSET ALLOCATION

Equity	100.0%	$ 12,002,116
Total Portfolio	100.0%	$ 12,002,116

INVESTMENT RETURN

Market Value 9/2024	$ 11,980,226
Contribs / Withdrawals	0
Income	99,108
Capital Gains / Losses	-77,218
Market Value 12/2024	$ 12,002,116

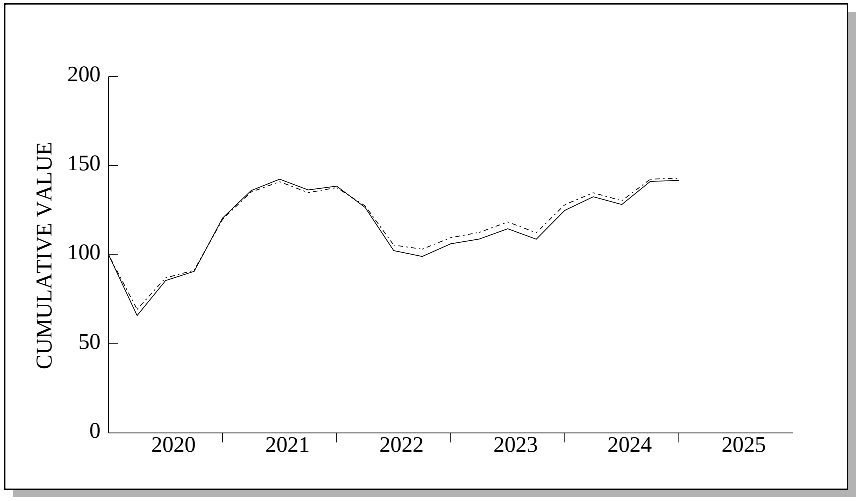
INVESTMENT GROWTH

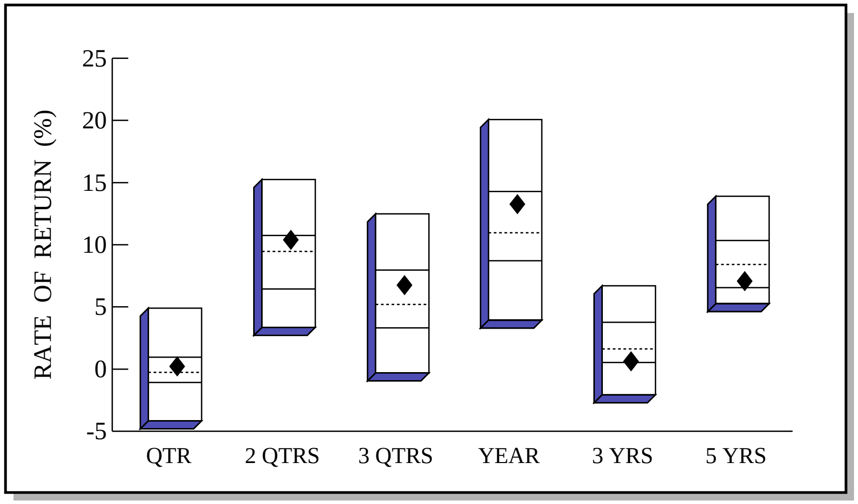


VALUE ASSUMING
6.75% RETURN $ -2,252,291

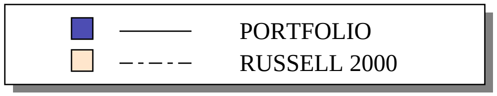
	LAST QUARTER	PERIOD 9/11 - 12/24
BEGINNING VALUE	$ 11,980,226	$ 5,847,008
NET CONTRIBUTIONS	0	- 8,937,389
INVESTMENT RETURN	21,890	15,092,497
ENDING VALUE	$ 12,002,116	$ 12,002,116
INCOME	99,108	8,177,451
CAPITAL GAINS (LOSSES)	- 77,218	6,915,046
INVESTMENT RETURN	21,890	15,092,497

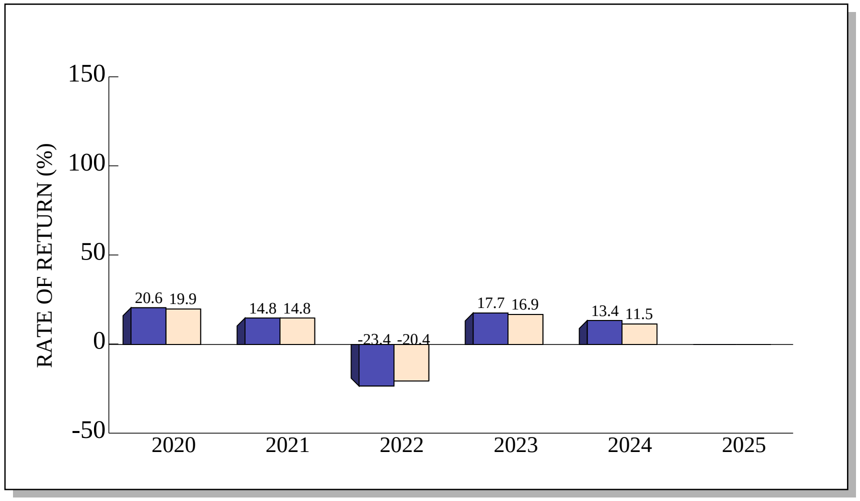
TOTAL RETURN COMPARISONS





Small Cap Core Universe





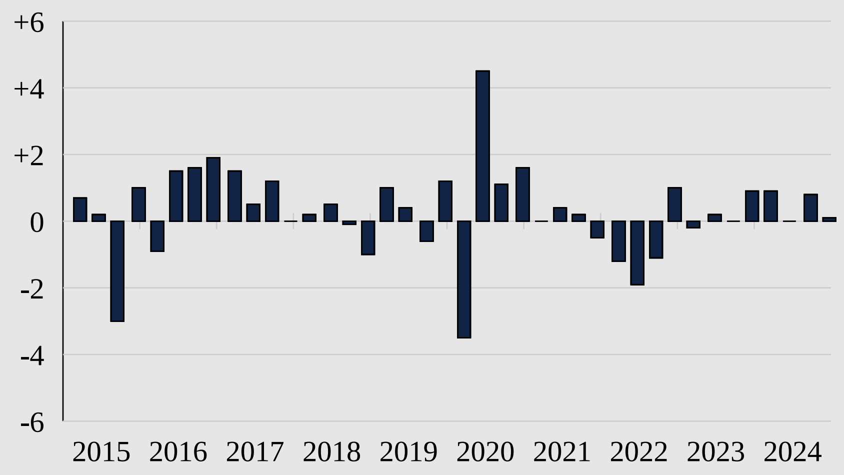
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	0.4	10.5	6.9	13.4	0.8	7.2
(RANK)	(38)	(27)	(28)	(35)	(71)	(66)
5TH %ILE	4.9	15.3	12.5	20.1	6.7	13.9
25TH %ILE	1.0	10.8	8.0	14.3	3.8	10.3
MEDIAN	-0.3	9.5	5.2	11.0	1.6	8.4
75TH %ILE	-1.1	6.5	3.3	8.7	0.5	6.6
95TH %ILE	-4.2	3.4	-0.3	3.9	-2.1	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 - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	5.0	4.3	0.7	5.0	4.3	0.7
6/15	0.6	0.4	0.2	5.6	4.8	0.8
9/15	-14.9	-11.9	-3.0	-10.1	-7.7	-2.4
12/15	4.6	3.6	1.0	-6.0	-4.4	-1.6
3/16	-2.4	-1.5	-0.9	-8.2	-5.9	-2.3
6/16	5.3	3.8	1.5	-3.4	-2.3	-1.1
9/16	10.6	9.0	1.6	6.9	6.5	0.4
12/16	10.7	8.8	1.9	18.3	15.9	2.4
3/17	4.0	2.5	1.5	23.1	18.8	4.3
6/17	3.0	2.5	0.5	26.8	21.7	5.1
9/17	6.9	5.7	1.2	35.5	28.6	6.9
12/17	3.3	3.3	0.0	40.1	32.9	7.2
3/18	0.1	-0.1	0.2	40.2	32.8	7.4
6/18	8.3	7.8	0.5	51.8	43.1	8.7
9/18	3.5	3.6	-0.1	57.2	48.2	9.0
12/18	-21.2	-20.2	-1.0	23.9	18.2	5.7
3/19	15.6	14.6	1.0	43.2	35.5	7.7
6/19	2.5	2.1	0.4	46.7	38.3	8.4
9/19	-3.0	-2.4	-0.6	42.4	35.0	7.4
12/19	11.1	9.9	1.2	58.1	48.4	9.7
3/20	-34.1	-30.6	-3.5	4.2	2.9	1.3
6/20	29.9	25.4	4.5	35.3	29.1	6.2
9/20	6.0	4.9	1.1	43.4	35.5	7.9
12/20	33.0	31.4	1.6	90.8	78.0	12.8
3/21	12.7	12.7	0.0	115.0	100.6	14.4
6/21	4.7	4.3	0.4	125.2	109.2	16.0
9/21	-4.2	-4.4	0.2	115.7	100.1	15.6
12/21	1.6	2.1	-0.5	119.0	104.3	14.7
3/22	-8.7	-7.5	-1.2	100.0	89.0	11.0
6/22	-19.1	-17.2	-1.9	61.8	56.5	5.3
9/22	-3.3	-2.2	-1.1	56.5	53.0	3.5
12/22	7.2	6.2	1.0	67.8	62.6	5.2
3/23	2.5	2.7	-0.2	72.0	67.0	5.0
6/23	5.4	5.2	0.2	81.2	75.7	5.5
9/23	-5.1	-5.1	0.0	71.9	66.7	5.2
12/23	14.9	14.0	0.9	97.5	90.1	7.4
3/24	6.1	5.2	0.9	109.6	99.9	9.7
6/24	-3.3	-3.3	0.0	102.7	93.4	9.3
9/24	10.1	9.3	0.8	123.2	111.3	11.9
12/24	0.4	0.3	0.1	124.0	112.0	12.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of December 31st, 2024, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust account was valued at $22,786,773, which was a decrease of $846,637 from the September quarter's ending value of $23,633,410. Over the last three months, the portfolio posted net withdrawals of $39,059 in addition to net investment losses equaling $807,578. Since there were no income receipts during the quarter, the portfolio's 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, this portfolio returned 13.3%, which was 9.0% better than the benchmark's 4.3% return, and ranked in the 10th percentile. Since June 2011, the account returned 7.3% annualized. The MSCI EAFE Index returned an annualized 5.4% over the same period.

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	12.4	-3.3	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

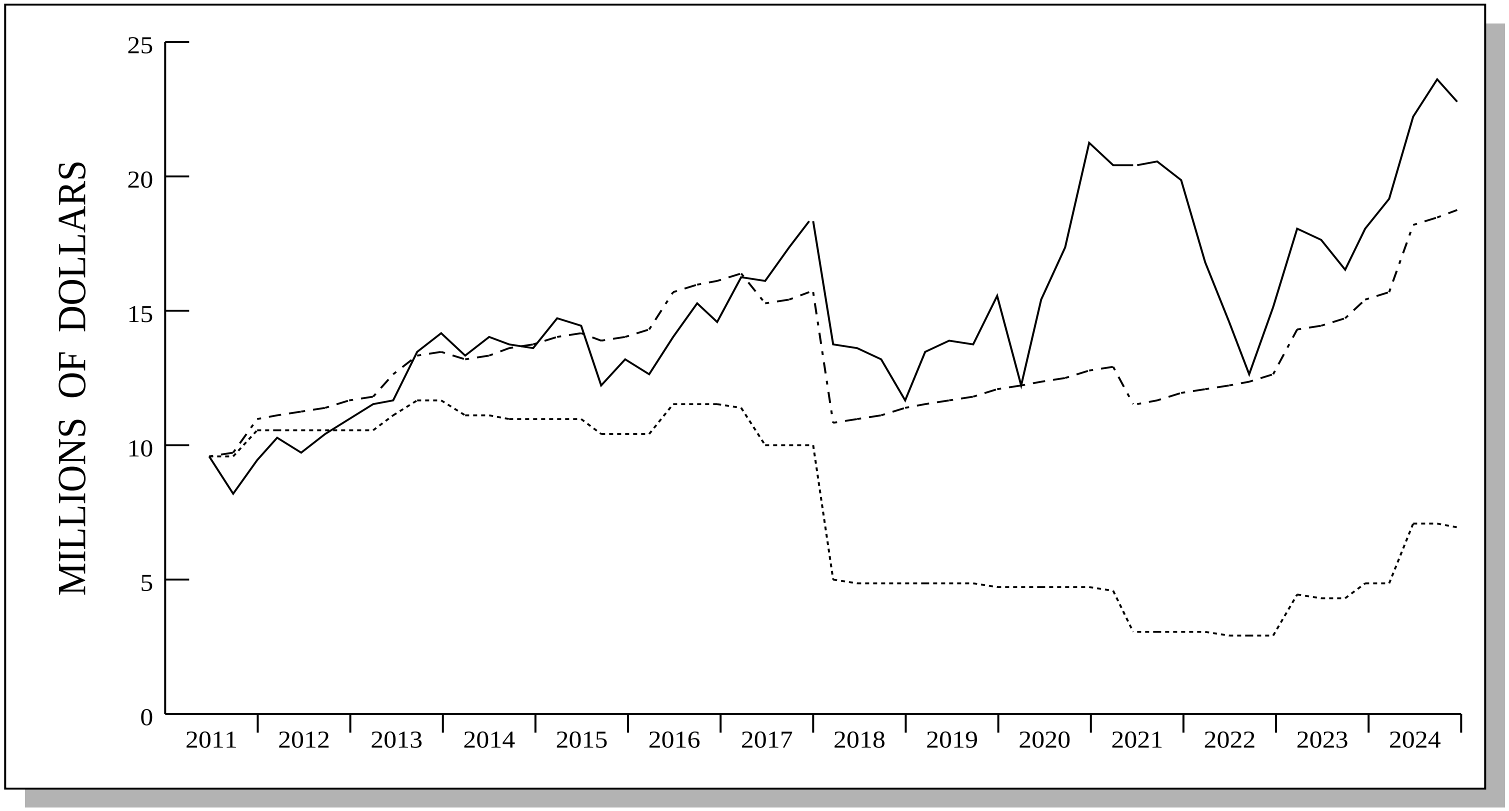
ASSET ALLOCATION

Equity	100.0%	$ 22,786,773
Total Portfolio	100.0%	$ 22,786,773

INVESTMENT RETURN

Market Value 9/2024	$ 23,633,410
Contribs / Withdrawals	- 39,059
Income	0
Capital Gains / Losses	-807,578
Market Value 12/2024	$ 22,786,773

INVESTMENT GROWTH

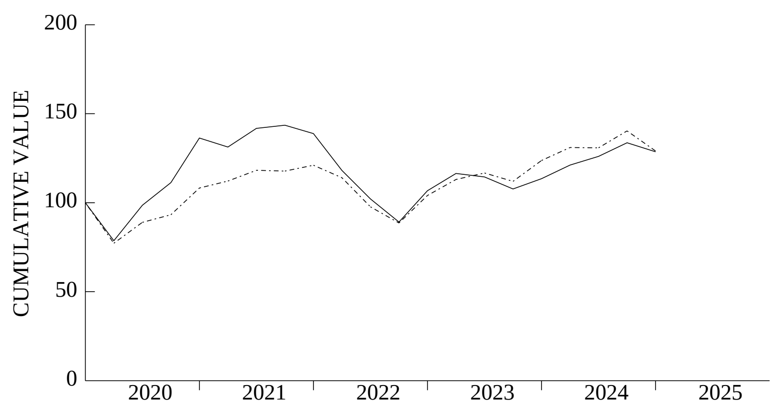


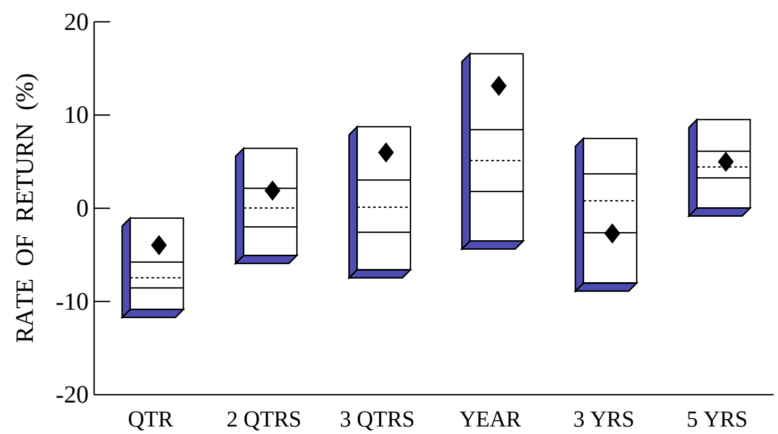
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 18,777,779

	LAST QUARTER	PERIOD 6/11 - 12/24
BEGINNING VALUE	$ 23,633,410	$ 9,698,002
NET CONTRIBUTIONS	- 39,059	- 2,649,226
INVESTMENT RETURN	-807,578	15,737,997
ENDING VALUE	$ 22,786,773	$ 22,786,773
INCOME	0	74
CAPITAL GAINS (LOSSES)	-807,578	15,737,923
INVESTMENT RETURN	-807,578	15,737,997

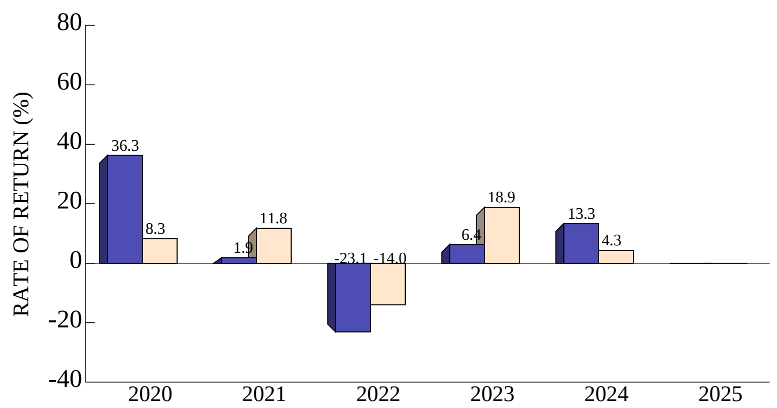
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



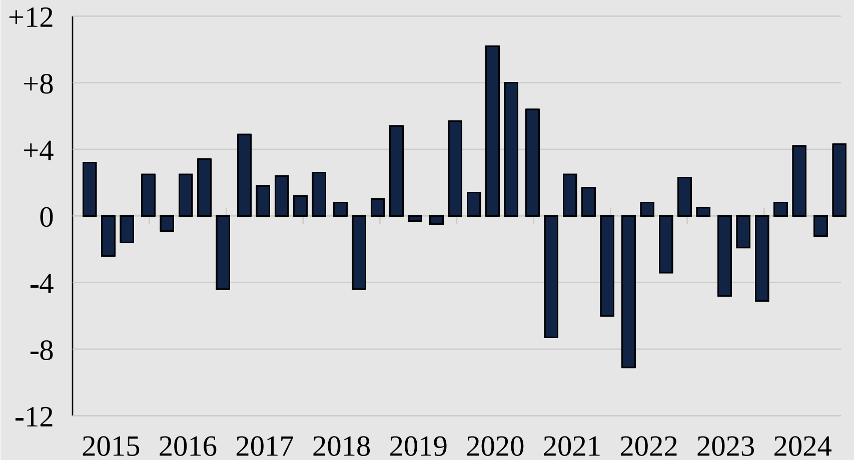
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-3.8	2.1	6.2	13.3	-2.5	5.2
(RANK)	(14)	(26)	(12)	(10)	(75)	(37)
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	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	38.8	25.8	13.0
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	137.0	59.0	78.0
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	68.6	31.9	36.7
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	87.4	66.9	20.5
3/24	6.7	5.9	0.8	100.0	76.8	23.2
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 SUPPLEMENTAL RETIREMENT PLAN
ACADIAN ASSET MANAGEMENT - INTERNATIONAL SMALL CAP
PERFORMANCE REVIEW
DECEMBER 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria Supplemental Retirement Plan's Acadian Asset Management International Small Cap portfolio was valued at $11,815,785, representing a decrease of $833,605 from the September ending value of $12,649,390. Over the last three months, the portfolio recorded $22,634 in total net withdrawals in addition to net investment losses of $810,971. Because there were no income receipts for the quarter, the portfolio's net investment losses were comprised entirely of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Acadian Asset Management International Small Cap portfolio returned -6.4%, which was 1.9% above the MSCI EAFE Small Cap's return of -8.3% and ranked in the 34th percentile of the International Equity universe. Over the trailing year, the portfolio returned 10.9%, which was 8.6% better than 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

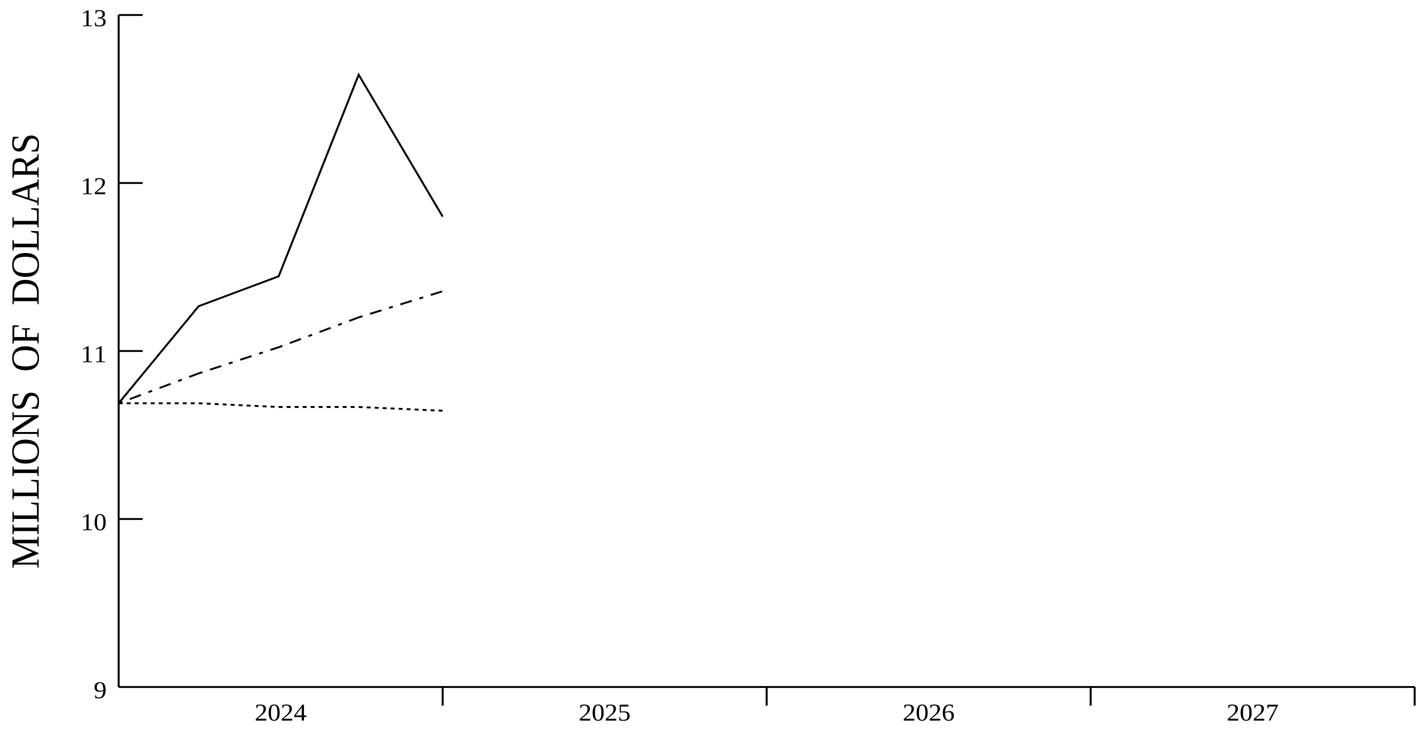
ASSET ALLOCATION

Equity	100.0%	$ 11,815,785
Total Portfolio	100.0%	$ 11,815,785

INVESTMENT RETURN

Market Value 9/2024	$ 12,649,390
Contribs / Withdrawals	- 22,634
Income	0
Capital Gains / Losses	-810,971
Market Value 12/2024	$ 11,815,785

INVESTMENT GROWTH

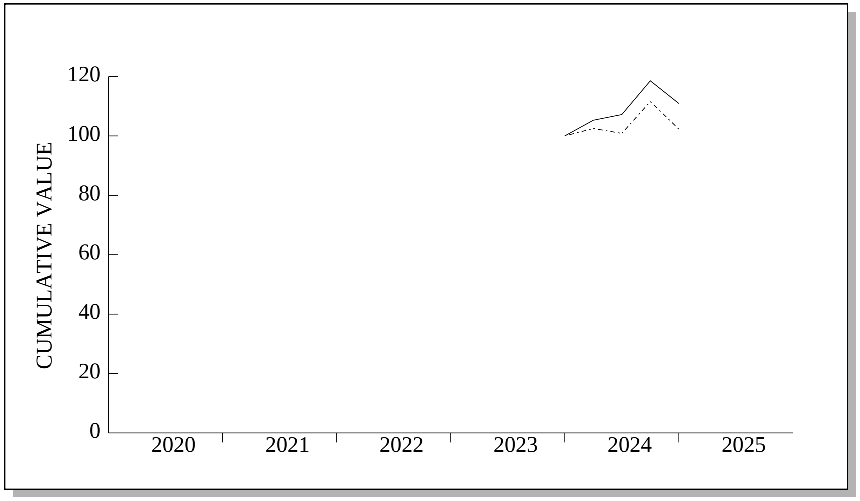


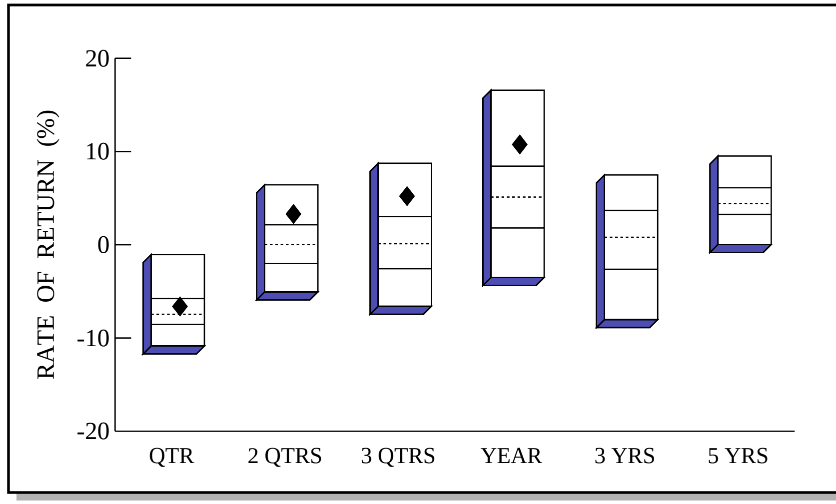
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 11,365,561

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 12,649,390	$ 10,708,554
NET CONTRIBUTIONS	- 22,634	- 63,913
INVESTMENT RETURN	-810,971	1,171,144
ENDING VALUE	$ 11,815,785	$ 11,815,785
INCOME	0	0
CAPITAL GAINS (LOSSES)	-810,971	1,171,144
INVESTMENT RETURN	-810,971	1,171,144

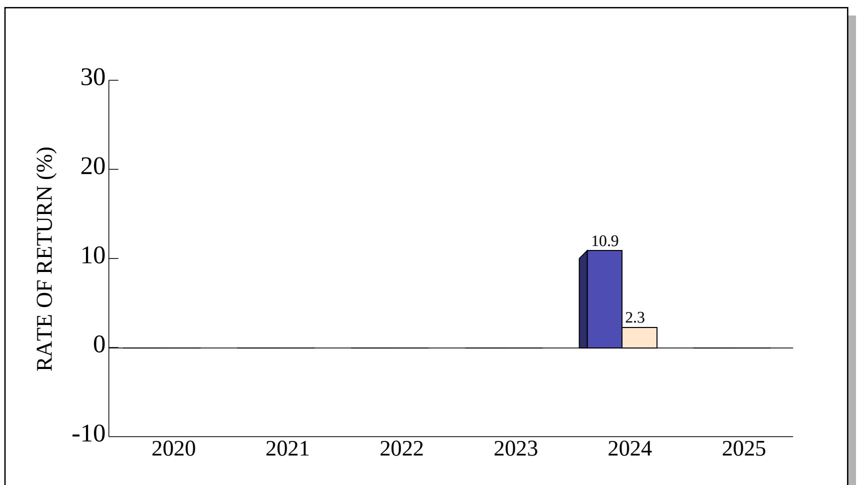
TOTAL RETURN COMPARISONS





International Equity Universe

■	———	PORTFOLIO
□	-·-·-	EAFE SMALL CAP



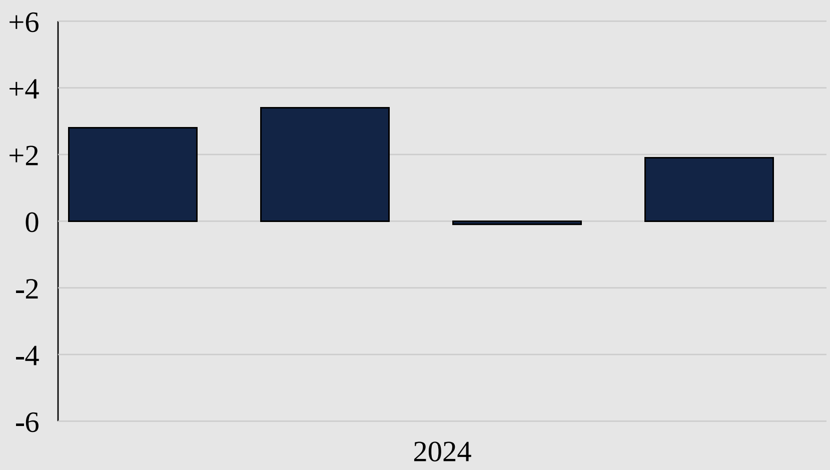
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.4	3.5	5.4	10.9	----	----
(RANK)	(34)	(16)	(17)	(16)	----	----
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-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 SUPPLEMENTAL RETIREMENT PLAN
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
DECEMBER 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

As of December 31st, 2024, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets account was valued at $5,681,543, which was a decrease of $511,558 from the September quarter's ending value of $6,193,101. During the last three months, the fund posted no net contributions or withdrawals and posted a net investment loss for the period of $511,558. The fund's net investment loss was the result of income receipts totaling $293,589 and realized and unrealized capital losses totaling $805,147.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the PIMCO RAE Enhanced Emerging Markets portfolio lost 8.1%, which was 0.3% below the MSCI Emerging Market Index's return of -7.8% and ranked in the 71st percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 7.8%, which was 0.3% below the benchmark's 8.1% return, ranking in the 42nd percentile. Since September 2011, the portfolio returned 6.5% per annum. 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	-8.1	-2.2	7.8	6.3	7.4	6.9	6.5
EMERGING MARKETS RANK	(71)	(70)	(42)	(7)	(14)	(11)	----
Total Portfolio - Net	-8.3	-2.6	7.0	5.5	6.6	6.0	5.8
MSCI Emg Mkts	-7.8	0.3	8.1	-1.5	2.1	4.0	4.4
Equity - Gross	-8.1	-2.2	7.8	6.3	7.4	6.9	6.5
EMERGING MARKETS RANK	(71)	(70)	(42)	(7)	(14)	(11)	----
MSCI Emg Mkts	-7.8	0.3	8.1	-1.5	2.1	4.0	4.4

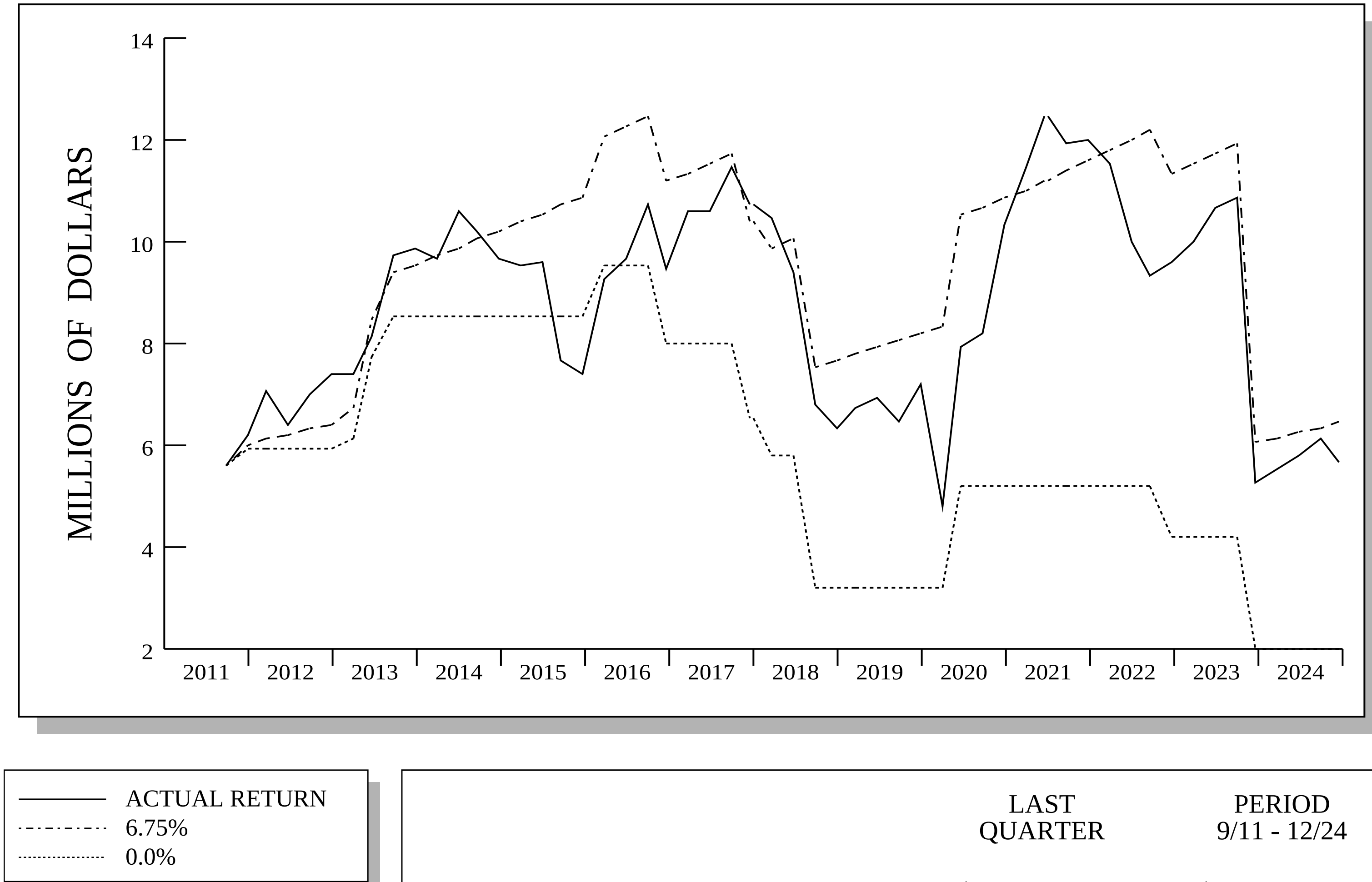
ASSET ALLOCATION

Equity	100.0%	$ 5,681,543
Total Portfolio	100.0%	$ 5,681,543

INVESTMENT RETURN

Market Value 9/2024	$ 6,193,101
Contribs / Withdrawals	0
Income	293,589
Capital Gains / Losses	-805,147
Market Value 12/2024	$ 5,681,543

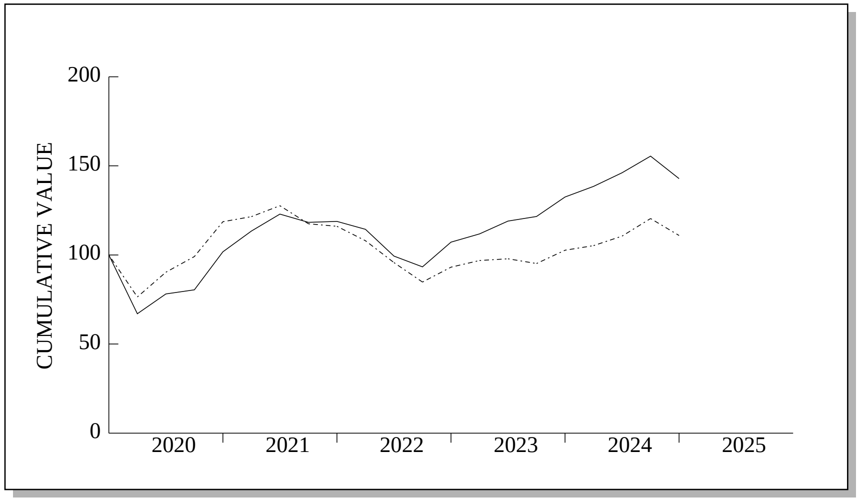
INVESTMENT GROWTH

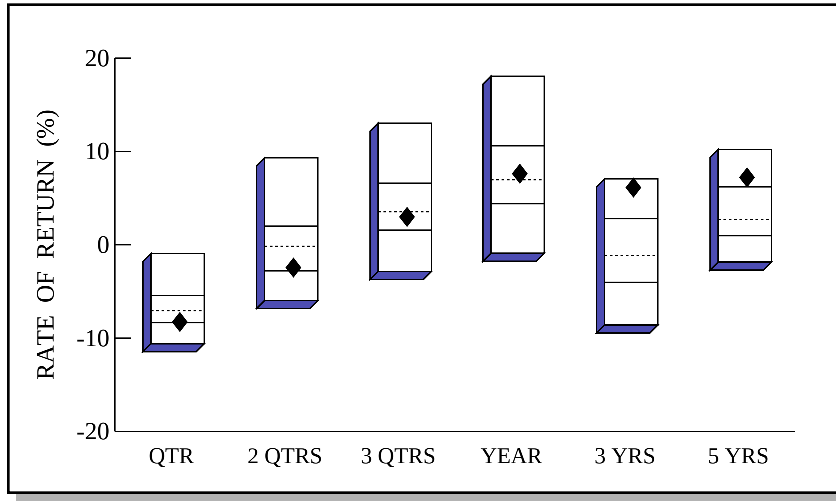


VALUE ASSUMING	
6.75% RETURN	$ 6,490,040

	LAST QUARTER	PERIOD 9/11 - 12/24
BEGINNING VALUE	$ 6,193,101	$ 5,608,512
NET CONTRIBUTIONS	0	- 7,402,830
INVESTMENT RETURN	-511,558	7,475,861
ENDING VALUE	$ 5,681,543	$ 5,681,543
INCOME	293,589	3,902,362
CAPITAL GAINS (LOSSES)	-805,147	3,573,499
INVESTMENT RETURN	-511,558	7,475,861

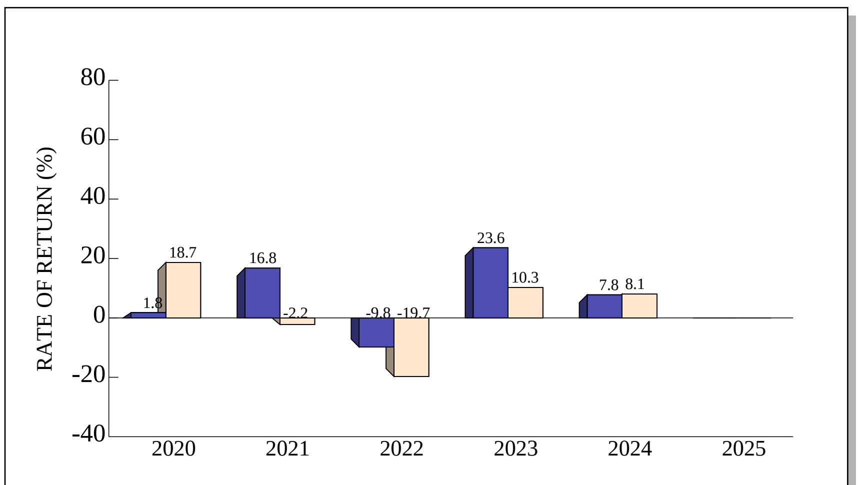
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



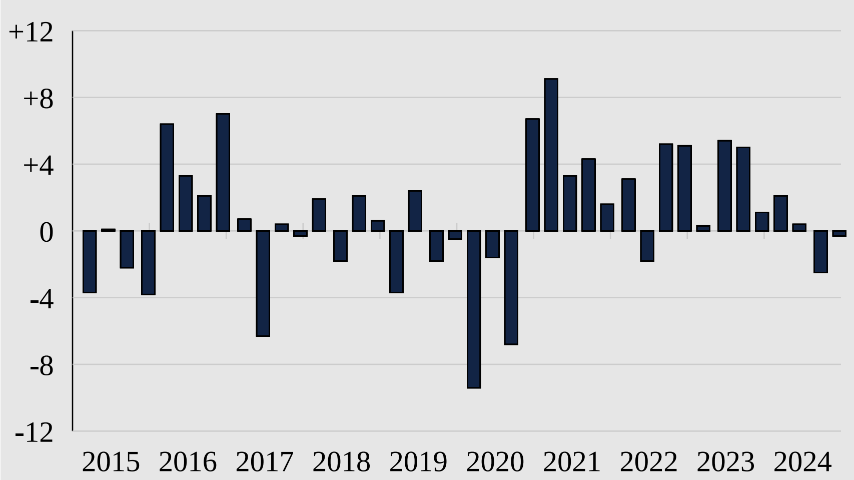
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-8.1	-2.2	3.2	7.8	6.3	7.4
(RANK)	(71)	(70)	(54)	(42)	(7)	(14)
5TH %ILE	-1.0	9.3	13.0	18.1	7.1	10.2
25TH %ILE	-5.4	2.0	6.6	10.6	2.8	6.2
MEDIAN	-7.1	-0.2	3.5	7.0	-1.2	2.7
75TH %ILE	-8.3	-2.8	1.6	4.4	-4.0	1.0
95TH %ILE	-10.6	-6.0	-2.9	-0.9	-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	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	-1.4	2.3	-3.7	-1.4	2.3	-3.7
6/15	0.9	0.8	0.1	-0.5	3.1	-3.6
9/15	-20.0	-17.8	-2.2	-20.4	-15.2	-5.2
12/15	-3.1	0.7	-3.8	-22.9	-14.6	-8.3
3/16	12.2	5.8	6.4	-13.5	-9.7	-3.8
6/16	4.1	0.8	3.3	-9.9	-9.0	-0.9
9/16	11.3	9.2	2.1	0.2	-0.6	0.8
12/16	2.9	-4.1	7.0	3.2	-4.7	7.9
3/17	12.2	11.5	0.7	15.8	6.3	9.5
6/17	0.1	6.4	-6.3	16.0	13.0	3.0
9/17	8.4	8.0	0.4	25.7	22.1	3.6
12/17	7.2	7.5	-0.3	34.7	31.3	3.4
3/18	3.4	1.5	1.9	39.3	33.2	6.1
6/18	-9.7	-7.9	-1.8	25.8	22.7	3.1
9/18	1.2	-0.9	2.1	27.3	21.6	5.7
12/18	-6.8	-7.4	0.6	18.7	12.6	6.1
3/19	6.3	10.0	-3.7	26.2	23.8	2.4
6/19	3.1	0.7	2.4	30.0	24.7	5.3
9/19	-5.9	-4.1	-1.8	22.3	19.6	2.7
12/19	11.4	11.9	-0.5	36.2	33.9	2.3
3/20	-33.0	-23.6	-9.4	-8.7	2.3	-11.0
6/20	16.6	18.2	-1.6	6.5	20.9	-14.4
9/20	2.9	9.7	-6.8	9.6	32.6	-23.0
12/20	26.5	19.8	6.7	38.6	58.9	-20.3
3/21	11.4	2.3	9.1	54.5	62.6	-8.1
6/21	8.4	5.1	3.3	67.4	70.9	-3.5
9/21	-3.7	-8.0	4.3	61.2	57.3	3.9
12/21	0.4	-1.2	1.6	61.9	55.3	6.6
3/22	-3.8	-6.9	3.1	55.8	44.6	11.2
6/22	-13.1	-11.3	-1.8	35.4	28.2	7.2
9/22	-6.2	-11.4	5.2	27.1	13.6	13.5
12/22	14.9	9.8	5.1	46.1	24.7	21.4
3/23	4.3	4.0	0.3	52.4	29.7	22.7
6/23	6.4	1.0	5.4	62.1	31.0	31.1
9/23	2.2	-2.8	5.0	65.7	27.4	38.3
12/23	9.0	7.9	1.1	80.5	37.5	43.0
3/24	4.5	2.4	2.1	88.6	40.8	47.8
6/24	5.5	5.1	0.4	99.1	48.0	51.1
9/24	6.4	8.9	-2.5	111.8	61.2	50.6
12/24	-8.1	-7.8	-0.3	94.6	48.5	46.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of December 31st, 2024, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity account was valued at $5,133,147, which represented a decrease of $438,077 relative to the September ending value of $5,571,224. Last quarter, the account recorded $12,850 in net withdrawals as well as net investment losses totaling $425,227. The fund's net investment loss was the result of $15,771 in income receipts and realized and unrealized capital losses of $440,998.

RELATIVE PERFORMANCE

Total Fund

For 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 twelve-month period, this portfolio returned 9.2%, which was 1.1% better than the benchmark's 8.1% return, ranking in the 32nd percentile. Since September 2018, the account returned 2.0% on an annualized basis 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

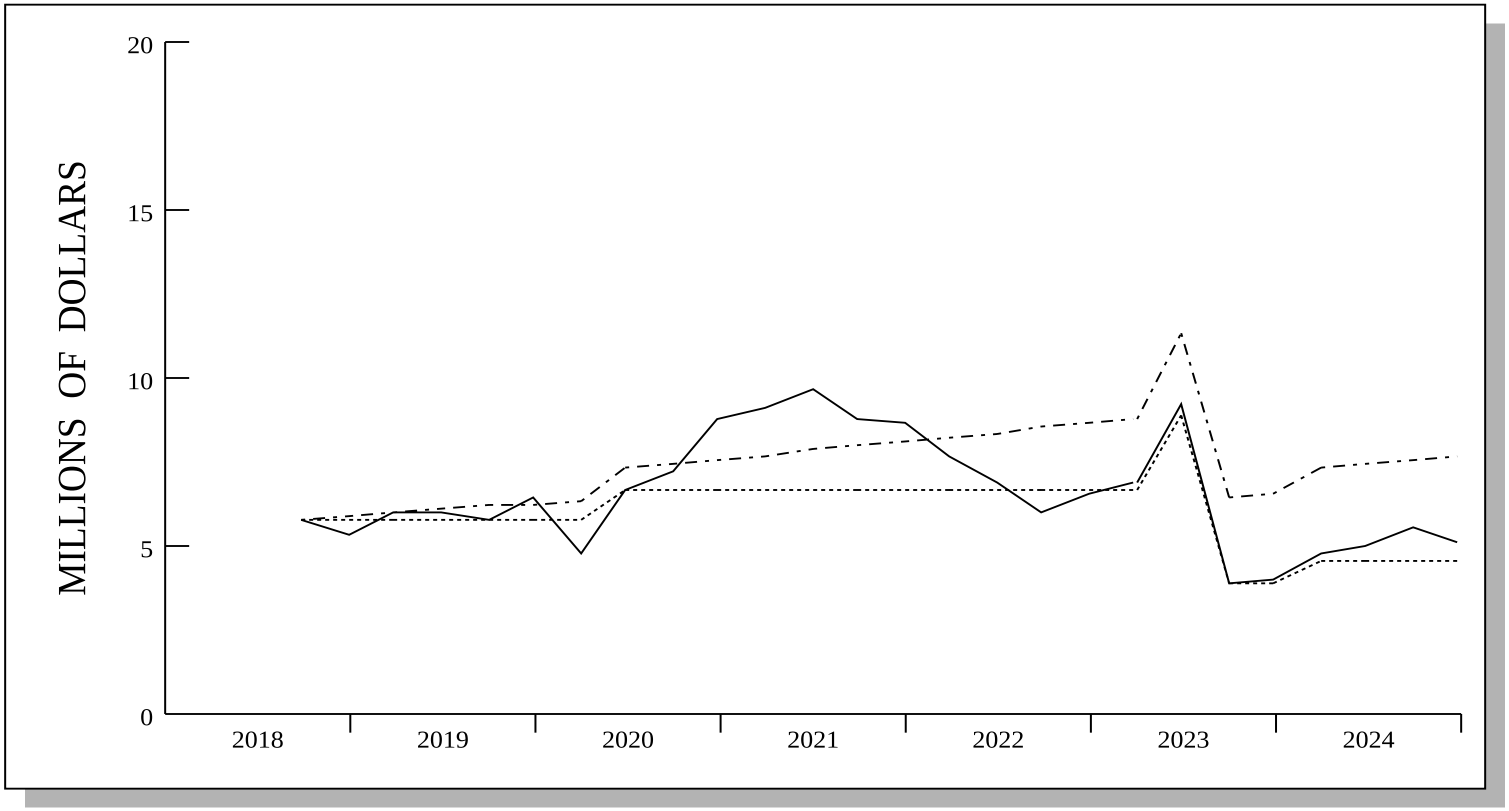
ASSET ALLOCATION

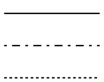
Equity	100.0%	$ 5,133,147
Total Portfolio	100.0%	$ 5,133,147

INVESTMENT RETURN

Market Value 9/2024	$ 5,571,224
Contribs / Withdrawals	- 12,850
Income	15,771
Capital Gains / Losses	-440,998
Market Value 12/2024	$ 5,133,147

INVESTMENT GROWTH

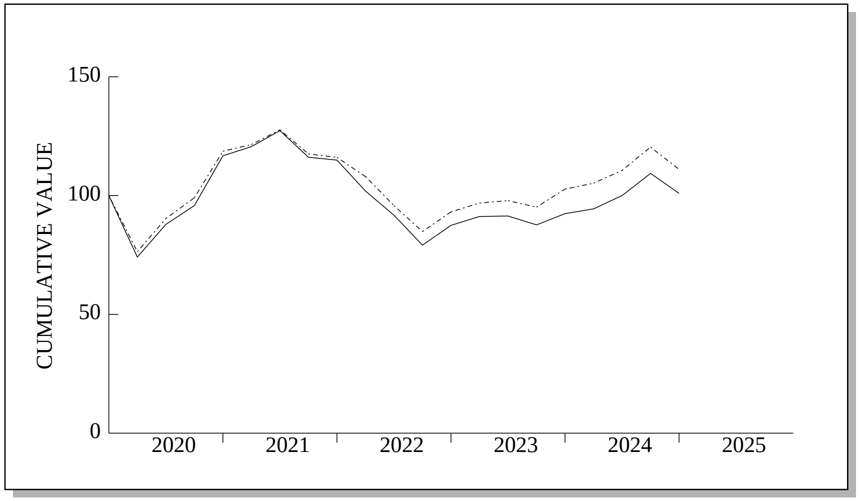


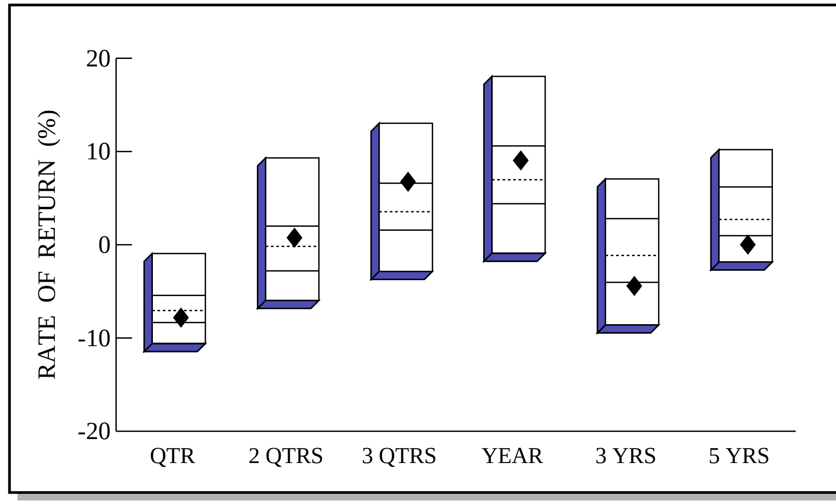


VALUE ASSUMING
6.75% RETURN $ 7,692,174

	LAST QUARTER	PERIOD 9/18 - 12/24
BEGINNING VALUE	$ 5,571,224	$ 5,836,328
NET CONTRIBUTIONS	- 12,850	- 1,262,850
INVESTMENT RETURN	-425,227	559,669
ENDING VALUE	$ 5,133,147	$ 5,133,147
INCOME	15,771	1,066,278
CAPITAL GAINS (LOSSES)	-440,998	-506,609
INVESTMENT RETURN	-425,227	559,669

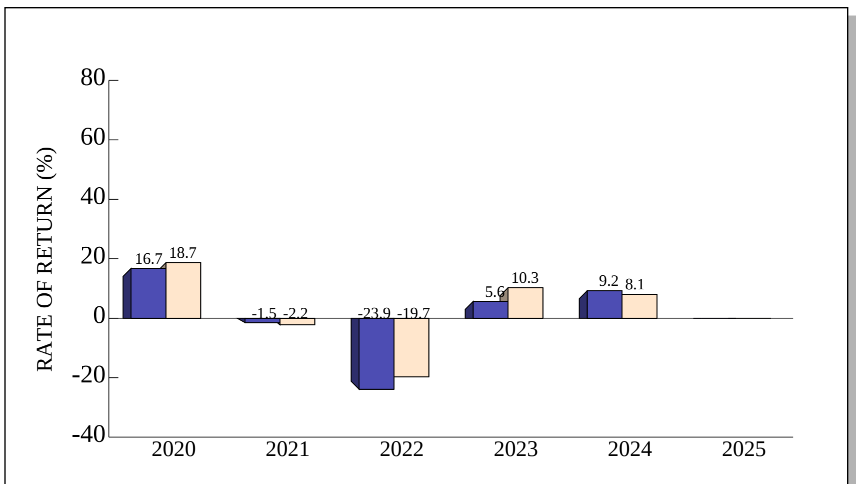
TOTAL RETURN COMPARISONS





Emerging Markets Universe

■	———	PORTFOLIO
□	-·-·-	MSCI EMG MKTS



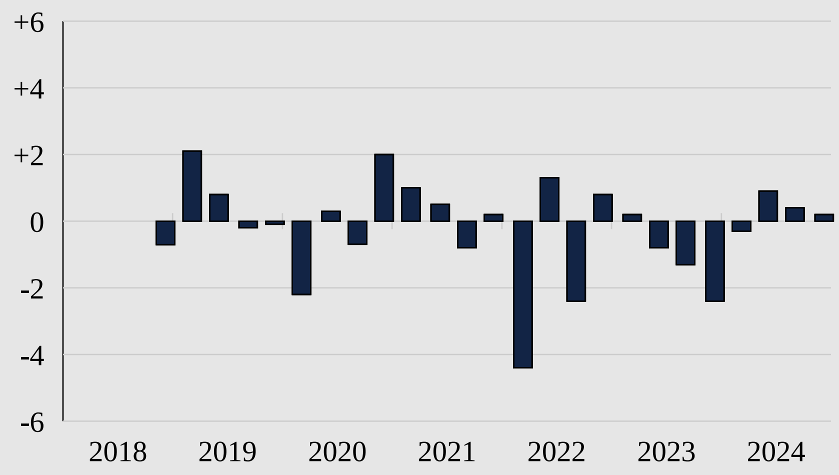
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-7.6	0.9	7.0	9.2	-4.2	0.2
(RANK)	(62)	(36)	(24)	(32)	(76)	(82)
5TH %ILE	-1.0	9.3	13.0	18.1	7.1	10.2
25TH %ILE	-5.4	2.0	6.6	10.6	2.8	6.2
MEDIAN	-7.1	-0.2	3.5	7.0	-1.2	2.7
75TH %ILE	-8.3	-2.8	1.6	4.4	-4.0	1.0
95TH %ILE	-10.6	-6.0	-2.9	-0.9	-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	0.1	-1.6	1.7
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.4	40.6	1.8
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5
12/21	-1.0	-1.2	0.2	28.5	27.8	0.7
3/22	-11.3	-6.9	-4.4	14.0	18.9	-4.9
6/22	-10.0	-11.3	1.3	2.6	5.4	-2.8
9/22	-13.8	-11.4	-2.4	-11.6	-6.6	-5.0
12/22	10.6	9.8	0.8	-2.2	2.5	-4.7
3/23	4.2	4.0	0.2	2.0	6.7	-4.7
6/23	0.2	1.0	-0.8	2.2	7.8	-5.6
9/23	-4.1	-2.8	-1.3	-2.0	4.8	-6.8
12/23	5.5	7.9	-2.4	3.3	13.1	-9.8
3/24	2.1	2.4	-0.3	5.5	15.8	-10.3
6/24	6.0	5.1	0.9	11.8	21.8	-10.0
9/24	9.3	8.9	0.4	22.2	32.6	-10.4
12/24	-7.6	-7.8	0.2	12.9	22.2	-9.3

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's Hamilton Lane Private Equity Composite portfolio was valued at $13,739,176, representing an increase of $332,837 from the September quarter's ending value of $13,406,339. Last quarter, the Fund posted net contributions totaling $332,837, 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 3.5%, which was 2.9% below the benchmark's 6.4% performance. Since September 2013, the portfolio returned 17.2% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.0% over the same period.

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

Market Value	$	**91,314**	Last Statement Date:	6/30/2024
Commitment	$	6,000,000	100.00%	
Paid In Capital	$	3,605,661	60.09%	
Remaining Commitment	$	2,394,339	39.91%	
Net Realized Gain/(Loss)	$	2,216,185		

Client Return (12/31/2024)	IRR	9.6%			
Fund Return (9/30/2024)	IRR	10.1%	MSCI World PME (9/30/2024)	9.4%	(Source: Hamilton Lane)

Date		Contributions	% of Commitment		Recallable Contributions	% of Commitment		Distributions
2013	$	1,062,209	17.70%	$	98,306	1.64%	$	145,465
2014	$	1,530,588	25.51%	$	390,495	6.51%	$	724,836
2015	$	1,683,526	28.06%	$	298,977	4.98%	$	1,060,961
2016	$	49,371	0.82%	$	270,232	4.50%	$	353,137
2017	$	330,278	5.50%	$	-	0.00%	$	880,862
2018	$	7,699	0.13%	$	-	0.00%	$	519,933
2/15/2019	$	-	0.00%	$	-	0.00%	$	65,909
3/28/2019	$	-	0.00%	$	-	0.00%	$	89,100
6/30/2019	$	-	0.00%	$	-	0.00%	$	148,500
8/23/2019	$	-	0.00%	$	-	0.00%	$	54,120
11/5/2019	$	-	0.00%	$	-	0.00%	$	42,900
12/27/2019	$	-	0.00%	$	-	0.00%	$	67,087
3/11/2020	$	-	0.00%	$	-	0.00%	$	54,780
5/22/2020	$	-	0.00%	$	-	0.00%	$	27,060
8/4/2020	$	-	0.00%	$	-	0.00%	$	40,003
9/4/2020	$	-	0.00%	$	-	0.00%	$	47,520
11/12/2020	$	-	0.00%	$	-	0.00%	$	69,960
12/22/2020	$	-	0.00%	$	-	0.00%	$	62,213
3/29/2021	$	-	0.00%	$	-	0.00%	$	119,225
6/3/2021	$	-	0.00%	$	-	0.00%	$	234,132
8/13/2021	$	-	0.00%	$	-	0.00%	$	95,655
11/2/2021	$	-	0.00%	$	-	0.00%	$	201,147
1/21/2022	$	-	0.00%	$	-	0.00%	$	135,388
3/21/2022	$	-	0.00%	$	-	0.00%	$	66,574
9/29/2022	$	-	0.00%	$	-	0.00%	$	65,694
12/19/2022	$	-	0.00%	$	-	0.00%	$	40,758
2/3/2023	$	-	0.00%	$	-	0.00%	$	29,414
4/6/2023	$	-	0.00%	$	-	0.00%	$	35,661
3/26/2024	$	-	0.00%	$	-	0.00%	$	82,821
5/15/2024	$	-	0.00%	$	-	0.00%	$	124,482
8/9/2024	$	-	0.00%	$	-	0.00%	$	45,235
Total	**$**	**4,663,671**	**77.73%**	**$**	**1,058,010**	**-17.63%**	**$**	**5,730,532**

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

Market Value	**$ 3,042,549**		Last Appraisal Date:	9/30/2024	
Initial Commitment	$ 4,500,000	100.00%			
Paid In Capital	$ 3,690,869	82.02%			
Remaining Commitment	$ 809,131	17.98%			
Client Return (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**
2015	$ 614,250	13.65%	$ 254,250	-5.65%	$ -
2016	$ 703,350	15.63%	$ -	0.00%	$ 90,201
2017	$ 920,700	20.46%	$ -	0.00%	$ -
2018	$ 1,069,650	23.77%	$ -	0.00%	$ 340,332
Q1 2019	$ 78,750	1.75%	$ -	0.00%	$ -
Q2 2019	$ 123,750	2.75%	$ -	0.00%	$ 50,113
Q3 2019	$ 27,000	0.60%	$ -	0.00%	$ 54,666
Q2 2020	$ 342,742	7.62%	$ -	0.00%	$ 264,998
Q4 2020	$ 64,927	1.44%	$ -	0.00%	$ 189,322
Q1 2021	$ -	0.00%	$ -	0.00%	$ 189,842
Q2 2021	$ -	0.00%	$ -	0.00%	$ 276,768
Q3 2021	$ -	0.00%	$ -	0.00%	$ 400,533
Q4 2021	$ -	0.00%	$ -	0.00%	$ 199,225
Q1 2022	$ -	0.00%	$ -	0.00%	$ 427,680
Q2 2022	$ -	0.00%	$ -	0.00%	$ 60,973
Q3 2022	$ -	0.00%	$ -	0.00%	$ 265,667
Q4 2022	$ -	0.00%	$ -	0.00%	$ 117,592
Q1 2023	$ -	0.00%	$ -	0.00%	$ 137,827
Q2 2023	$ -	0.00%	$ -	0.00%	$ 92,601
Q3 2023	$ -	0.00%	$ -	0.00%	$ 110,968
Q4 2023	$ -	0.00%	$ -	0.00%	$ 68,039
Q1 2024	$ -	0.00%	$ -	0.00%	$ 73,533
Q2 2024	$ -	0.00%	$ -	0.00%	$ 98,905
Q3 2024	$ -	0.00%	$ -	0.00%	$ 164,493
Q4 2024	$ -	0.00%	$ -	0.00%	$ 106,869
Total	**$ 3,945,119**	**87.67%**	**$ 254,250**	**-5.65%**	**$ 4,077,713**

Hamilton Lane Co-Investment Fund IV LP As of December 31, 2024								
Market Value	**$**	**3,580,926**			Last Statement Date: 9/30/2024			
Commitment	$	3,650,000	100.00%					
Paid In Capital	$	2,943,853	80.65%					
Remaining Commitment	$	706,147	19.35%					
Client Return (12/31/2024)	IRR		22.0%					
Fund Return (9/30/2024)	IRR		22.4%		MSCI World Index PME (9/30/2024)	12.7%	(Source: Hamilton Lane)	
Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
Q1 2018	$	93,343	2.56%	$	-	0.00%	$	-
Q3 2018	$	229,399	6.28%	$	-	0.00%	$	-
Q4 2018	$	421,021	11.53%	$	-	0.00%	$	-
Q1 2019	$	379,631	10.40%	$	-	0.00%	$	-
Q2 2019	$	130,880	3.59%	$	-	0.00%	$	-
Q3 2019	$	321,424	8.81%	$	-	0.00%	$	-
Q4 2019	$	369,809	10.13%	$	-	0.00%	$	-
Q2 2020	$	373,949	10.25%	$	-	0.00%	$	-
Q3 2020	$	-	0.00%	$	-	0.00%	$	51,981
Q4 2020	$	489,039	13.40%	$	-	0.00%	$	43,791
Q1 2021	$	126,341	3.46%	$	-	0.00%	$	-
Q2 2021	$	-	0.00%	$	-	0.00%	$	195,231
Q3 2021	$	-	0.00%	$	-	0.00%	$	229,744
Q4 2021	$	-	0.00%	$	-	0.00%	$	488,692
Q1 2022	$	-	0.00%	$	-	0.00%	$	94,973
Q2 2022	$	-	0.00%	$	-	0.00%	$	109,135
Q3 2022	$	-	0.00%	$	-	0.00%	$	22,200
Q1 2023	$	-	0.00%	$	-	0.00%	$	141,644
Q2 2023	$	-	0.00%	$	-	0.00%	$	573,079
Q3 2023	$	9,017	0.25%	$	-	0.00%	$	434,577
Q1 2024	$	-	0.00%	$	-	0.00%	$	288,683
Q2 2024	$	-	0.00%	$	-	0.00%	$	158,087
Q3 2024	$	-	0.00%	$	-	0.00%	$	199,380
Q4 2024	$	-	0.00%	$	-	0.00%	$	29,028
Total	**$**	**2,943,853**	**80.65%**	**$**	**-**	**0.00%**	**$**	**3,060,225**

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

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

Market Value	**$ 4,936,999**	Last Statement Date: 9/30/2024				
Commitment	$ 5,000,000	100.00%				
Paid In Capital	$ 5,492,556	109.85%				
Remaining Commitment	$ (492,556)	-9.85%				
Net Realized Gain/(Loss)	$ 631,570					
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	$ 140,656	2.81%	$ -	0.00%	$ -
9/10/2021	$ 726,116	14.52%	$ -	0.00%	$ -
10/25/2021	$ 736,213	14.72%	$ -	0.00%	$ -
11/22/2021	$ 752,372	15.05%	$ -	0.00%	$ -
3/25/2022	$ 696,803	13.94%	$ -	0.00%	$ -
4/14/2022	$ -	0.00%	$ -	0.00%	$ 561,682
4/29/2022	$ 1,056,210	21.12%	$ -	0.00%	$ -
6/30/2022	$ -	0.00%	$ -	0.00%	$ 148,799
10/18/2022	$ -	0.00%	$ -	0.00%	$ 363,703
2/14/2023	$ 224,867	4.50%	$ -	0.00%	$ -
7/14/2023	$ 395,042	7.90%	$ -	0.00%	$ 28,773
1/31/2024	$ 459,074	9.18%	$ -	0.00%	$ 84,170
6/12/2024	$ 305,203	6.10%	$ -	0.00%	$ -
Total	**$ 5,492,556**	**109.85%**	$ -	**0.00%**	**$ 1,187,127**

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

Hamilton Lane Fund VI-A L.P. As of December 31, 2024									
Market Value		**$**	**2,087,388**	Last Statement Date: 9/30/2024					
Commitment		$	5,000,000	100.00%					
Paid In Capital		$	1,745,194	34.90%					
Remaining Commitment		$	3,254,806	65.10%					
Client Return (12/31/2024)	IRR	39.56%							
Fund Return (9/30/2024)	IRR	56.85%		MSCI World PME (9/30/2024)	25.88%	(Source: Hamilton Lane)			

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
Q1 2022	$	250,000	5.00%	$	-	0.00%	$	-
Q3 2023	$	250,000	5.00%	$	-	0.00%	$	-
Q1 2024	$	250,000	5.00%	$	-	0.00%	$	-
Q3 2024	$	245,222	4.90%	$	-	0.00%	$	-
Q4 2024	$	749,972	15.00%	$	-	0.00%	$	(124,936)
Total	**$**	**1,745,194**	**34.90%**	**$**	**-**	**0.00%**	**$**	**(124,936)**

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

Market Value as of appraisal date, and accounts for any contributions and disbursements that have occurred since.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	1.5	3.5	5.4	16.2	17.2
Total Portfolio - Net	0.0	1.1	2.4	3.8	13.9	13.8
Cambridge PE	0.0	2.9	6.4	3.5	14.8	15.0
Equity - Gross	0.0	1.5	3.5	5.4	16.2	17.2
Cambridge PE	0.0	2.9	6.4	3.5	14.8	15.0

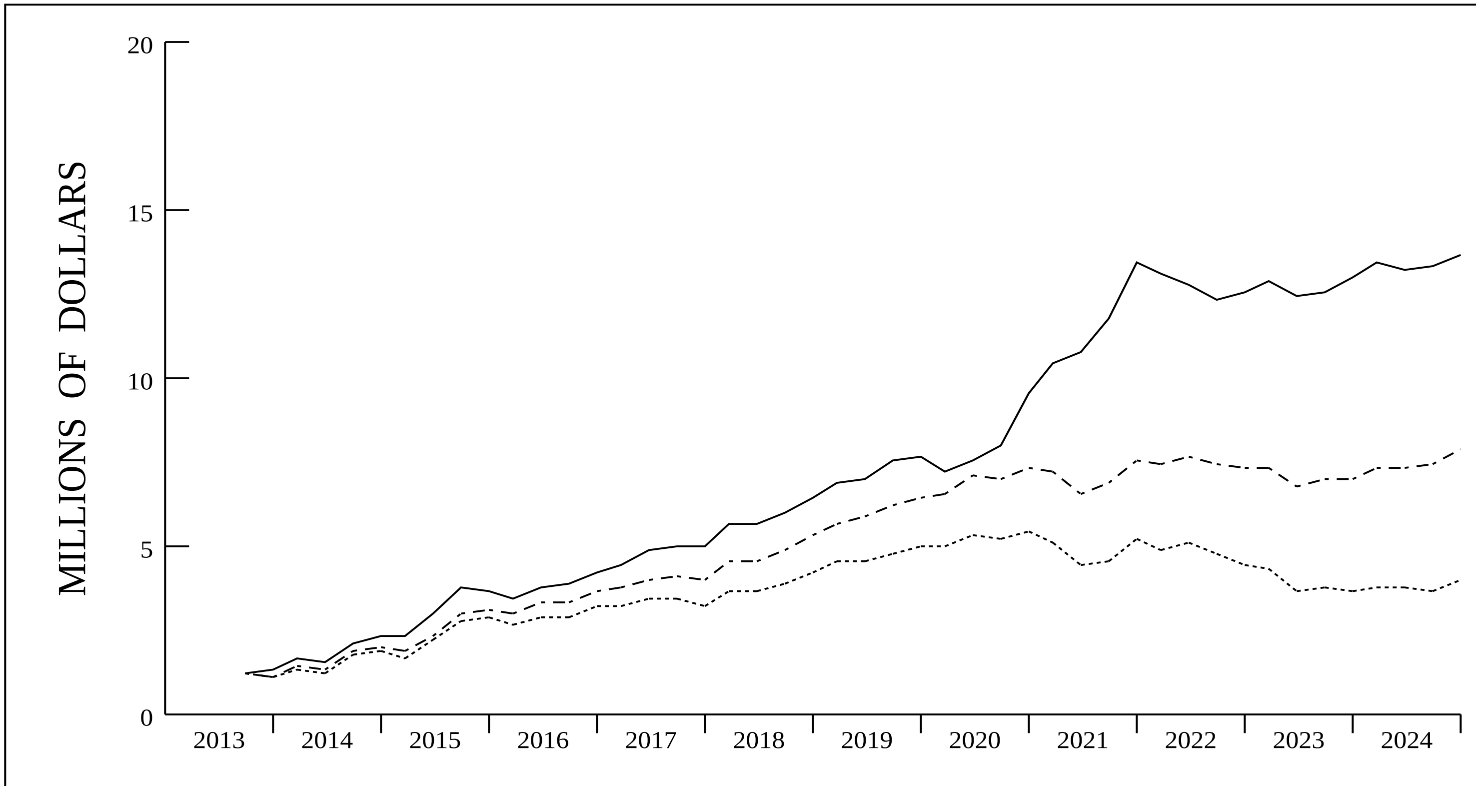
ASSET ALLOCATION

Equity	100.0%	$ 13,739,176
Total Portfolio	100.0%	$ 13,739,176

INVESTMENT RETURN

Market Value 9/2024	$ 13,406,339
Contribs / Withdrawals	332,837
Income	0
Capital Gains / Losses	0
Market Value 12/2024	$ 13,739,176

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

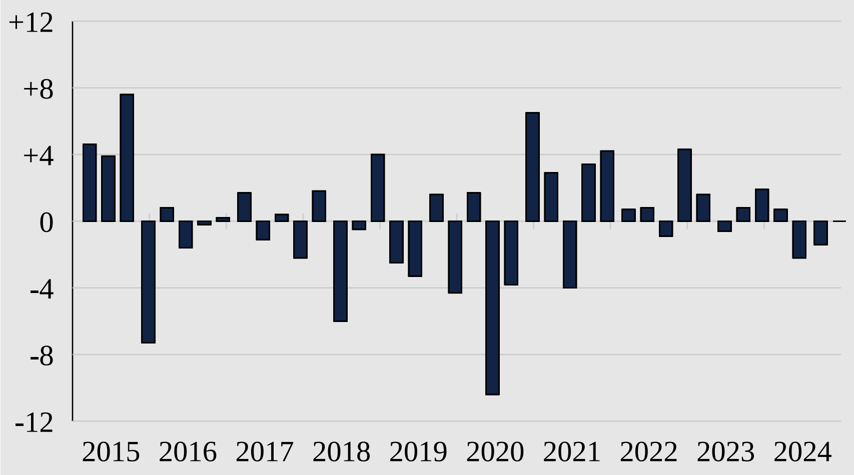
VALUE ASSUMING
6.75% RETURN $ 7,935,483

	LAST QUARTER	PERIOD 9/13 - 12/24
BEGINNING VALUE	$ 13,406,339	$ 1,232,170
NET CONTRIBUTIONS	332,837	2,874,641
INVESTMENT RETURN	0	9,632,365
ENDING VALUE	$ 13,739,176	$ 13,739,176
INCOME	0	9,467
CAPITAL GAINS (LOSSES)	0	9,622,898
INVESTMENT RETURN	0	9,632,365

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

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	8.1	3.5	4.6	8.1	3.5	4.6
6/15	8.5	4.6	3.9	17.4	8.2	9.2
9/15	7.3	-0.3	7.6	25.9	7.9	18.0
12/15	-5.4	1.9	-7.3	19.1	10.0	9.1
3/16	1.3	0.5	0.8	20.6	10.5	10.1
6/16	2.0	3.6	-1.6	23.0	14.4	8.6
9/16	3.8	4.0	-0.2	27.7	19.0	8.7
12/16	4.0	3.8	0.2	32.8	23.6	9.2
3/17	5.9	4.2	1.7	40.6	28.8	11.8
6/17	3.5	4.6	-1.1	45.5	34.8	10.7
9/17	4.7	4.3	0.4	52.4	40.5	11.9
12/17	3.3	5.5	-2.2	57.4	48.2	9.2
3/18	5.0	3.2	1.8	65.2	53.0	12.2
6/18	-0.3	5.7	-6.0	64.7	61.7	3.0
9/18	3.6	4.1	-0.5	70.7	68.2	2.5
12/18	2.8	-1.2	4.0	75.6	66.2	9.4
3/19	3.1	5.6	-2.5	81.0	75.5	5.5
6/19	1.3	4.6	-3.3	83.4	83.6	-0.2
9/19	3.8	2.2	1.6	90.3	87.7	2.6
12/19	0.7	5.0	-4.3	91.6	97.0	-5.4
3/20	-6.4	-8.1	1.7	79.4	81.0	-1.6
6/20	0.1	10.5	-10.4	79.5	100.0	-20.5
9/20	8.2	12.0	-3.8	94.3	123.9	-29.6
12/20	18.7	12.2	6.5	130.5	151.3	-20.8
3/21	12.9	10.0	2.9	160.2	176.4	-16.2
6/21	10.8	14.8	-4.0	188.4	217.4	-29.0
9/21	9.4	6.0	3.4	215.4	236.3	-20.9
12/21	9.9	5.7	4.2	246.5	255.4	-8.9
3/22	0.4	-0.3	0.7	248.0	254.2	-6.2
6/22	-4.2	-5.0	0.8	233.2	236.6	-3.4
9/22	-1.2	-0.3	-0.9	229.3	235.7	-6.4
12/22	5.2	0.9	4.3	246.5	238.8	7.7
3/23	4.4	2.8	1.6	261.7	248.4	13.3
6/23	2.1	2.7	-0.6	269.4	257.8	11.6
9/23	1.1	0.3	0.8	273.6	258.8	14.8
12/23	5.0	3.1	1.9	292.4	270.1	22.3
3/24	2.5	1.8	0.7	302.4	276.6	25.8
6/24	-0.6	1.6	-2.2	300.0	282.6	17.4
9/24	1.5	2.9	-1.4	306.2	293.7	12.5
12/24	0.0	0.0	0.0	306.2	293.7	12.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On December 31st, 2024, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV account was valued at $14,589.

Landmark Equity Partners XIV, L.P.
As of December 31, 2024

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

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

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria Supplemental Retirement Plan's PRISA SA account was valued at $11,914,872, representing a $94,329 increase over the September quarter's ending value of $11,820,543. During the last three months, the portfolio posted $135,179 in net withdrawals, which offset the portfolio's net investment return of $229,508. Since there were no income receipts during the quarter, the portfolio's net investment return was the product of $229,508 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PRISA SA account returned 1.9%, which was 0.7% better than the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing twelve-month period, the account returned -1.6%, which was 0.2% below the benchmark's -1.4% performance. Since March 2010, the account returned 9.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/10
Total Portfolio - Gross	1.9	2.7	-1.6	-2.2	3.1	6.2	9.2
Total Portfolio - Net	1.7	2.2	-2.5	-3.1	2.2	5.2	8.2
NCREIF ODCE	1.2	1.4	-1.4	-2.3	2.9	5.9	8.6
Real Assets - Gross	1.9	2.7	-1.6	-2.2	3.1	6.2	9.2
NCREIF ODCE	1.2	1.4	-1.4	-2.3	2.9	5.9	8.6

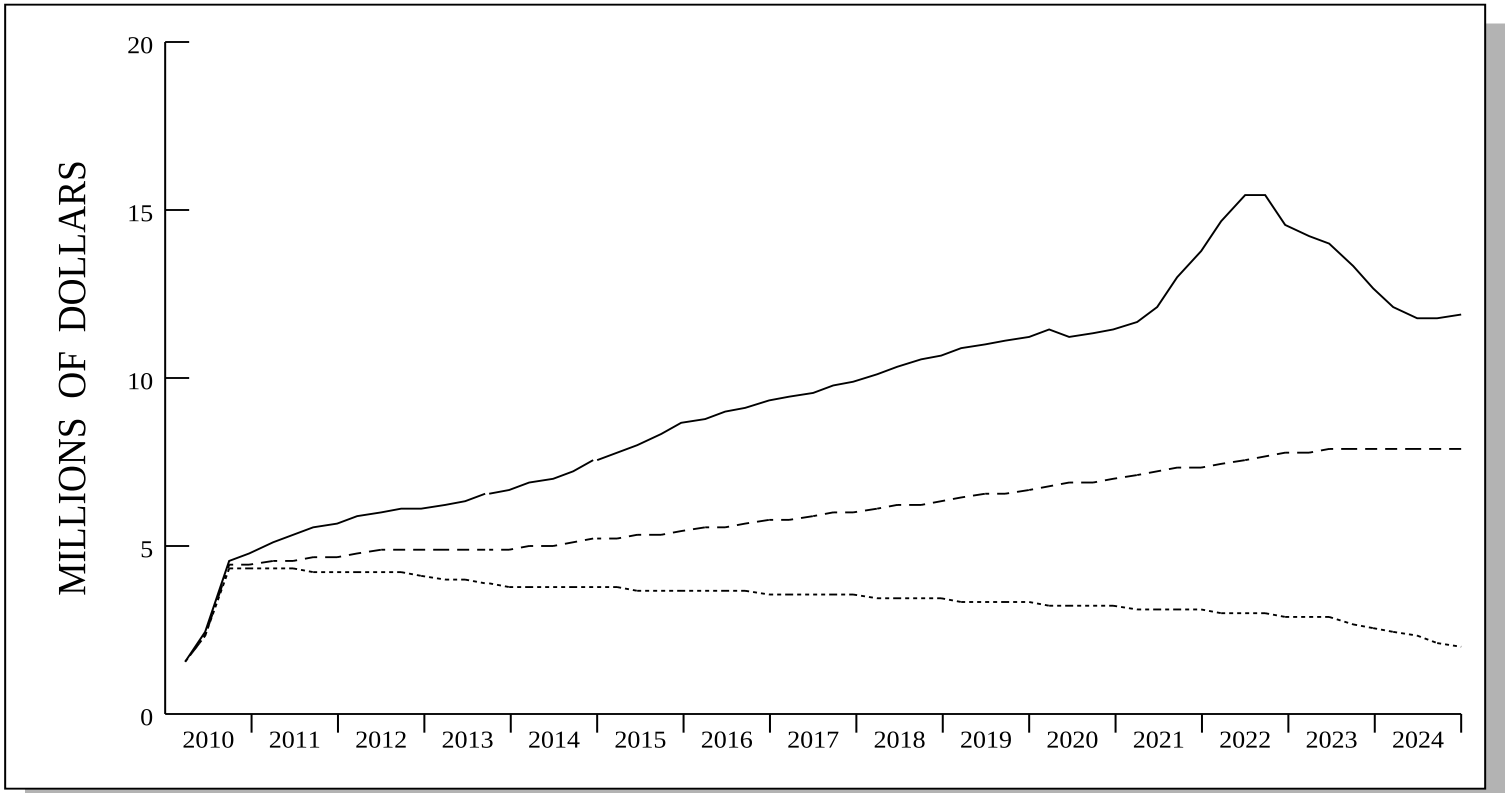
ASSET ALLOCATION

Real Assets	100.0%	$ 11,914,872
Total Portfolio	100.0%	$ 11,914,872

INVESTMENT RETURN

Market Value 9/2024	$ 11,820,543
Contribs / Withdrawals	-135,179
Income	0
Capital Gains / Losses	229,508
Market Value 12/2024	$ 11,914,872

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

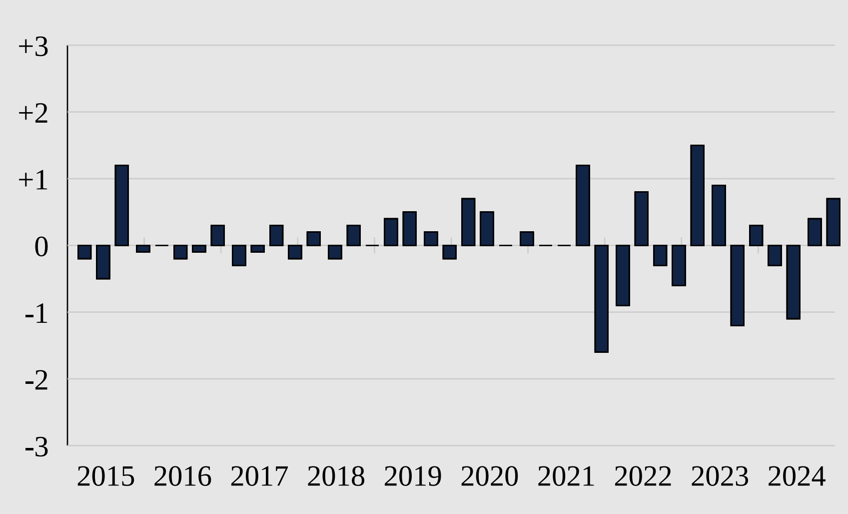
VALUE ASSUMING
6.75% RETURN $ 7,913,544

	LAST QUARTER	PERIOD 3/10 - 12/24
BEGINNING VALUE	$ 11,820,543	$ 1,600,000
NET CONTRIBUTIONS	-135,179	469,641
INVESTMENT RETURN	229,508	9,845,231
ENDING VALUE	$ 11,914,872	$ 11,914,872
INCOME	0	4,272,182
CAPITAL GAINS (LOSSES)	229,508	5,573,049
INVESTMENT RETURN	229,508	9,845,231

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 SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at $6,793,372.

RELATIVE PERFORMANCE

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

Over the trailing year, the portfolio returned 4.3%, which was 2.7% below the benchmark's 7.0% performance. Since June 2010, the account returned 9.5% per annum, while the NCREIF Timber Index returned an annualized 5.6% over the same time frame.

Hancock - Timberland X LP
December 31, 2024

Market Value	**$**	**6,793,372**	Last Appraisal Date:	9/30/2024
Initial Commitment	$	4,000,000		
Paid In Capital	$	4,000,000	100.00%	
Remaining Commitment	$	-	0.00%	

Client Return (12/31/2024) IRR	7.0%

Date		Contributions	% of Commitment		Recallable Distributions	% of Commitment		Distributions
2010	$	1,330,619	33.27%	$	-	0.00%	$	-
2011	$	780,459	19.51%	$	-	0.00%	$	34,894
2012	$	1,888,921	47.22%	$	-	0.00%	$	23,263
2013	$	-	0.00%	$	-	0.00%	$	11,631
2014	$	-	0.00%	$	-	0.00%	$	195,406
3/30/2015	$	-	0.00%	$	-	0.00%	$	34,894
6/29/2015	$	-	0.00%	$	-	0.00%	$	34,894
9/29/2015	$	-	0.00%	$	-	0.00%	$	23,263
6/30/2016	$	-	0.00%	$	-	0.00%	$	29,078
9/30/2016	$	-	0.00%	$	-	0.00%	$	69,788
12/29/2016	$	-	0.00%	$	-	0.00%	$	40,710
3/31/2017	$	-	0.00%	$	-	0.00%	$	27,915
6/30/2017	$	-	0.00%	$	-	0.00%	$	52,341
8/31/2017	$	-	0.00%	$	-	0.00%	$	76,767
12/31/2017	$	-	0.00%	$	-	0.00%	$	63,972
3/31/2018	$	-	0.00%	$	-	0.00%	$	46,525
6/30/2018	$	-	0.00%	$	-	0.00%	$	61,646
9/30/2018	$	-	0.00%	$	-	0.00%	$	91,887
12/31/2018	$	-	0.00%	$	-	0.00%	$	65,135
3/31/2019	$	-	0.00%	$	-	0.00%	$	113,987
6/30/2019	$	-	0.00%	$	-	0.00%	$	16,284
9/30/2019	$	-	0.00%	$	-	0.00%	$	81,419
9/30/2020	$	-	0.00%	$	-	0.00%	$	81,419
12/31/2020	$	-	0.00%	$	-	0.00%	$	31,404
3/31/2021	$	-	0.00%	$	-	0.00%	$	33,731
6/30/2021	$	-	0.00%	$	-	0.00%	$	82,582
9/30/2021	$	-	0.00%	$	-	0.00%	$	89,561
12/31/2021	$	-	0.00%	$	-	0.00%	$	65,135
3/31/2022	$	-	0.00%	$	-	0.00%	$	251,236
6/30/2022	$	-	0.00%	$	-	0.00%	$	59,320
9/30/2022	$	-	0.00%	$	-	0.00%	$	58,156
12/31/2022	$	-	0.00%	$	-	0.00%	$	8,142
6/30/2023	$	-	0.00%	$	-	0.00%	$	19,773
9/30/2023	$	-	0.00%	$	-	0.00%	$	12,795
12/31/2023	$	-	0.00%	$	-	0.00%	$	50,014
3/31/2024	$	-	0.00%	$	-	0.00%	$	22,099
6/30/2024	$	-	0.00%	$	-	0.00%	$	36,057
Total	**$**	**4,000,000**	**100.00%**	$	-	**0.00%**	**$**	**2,097,121**

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

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

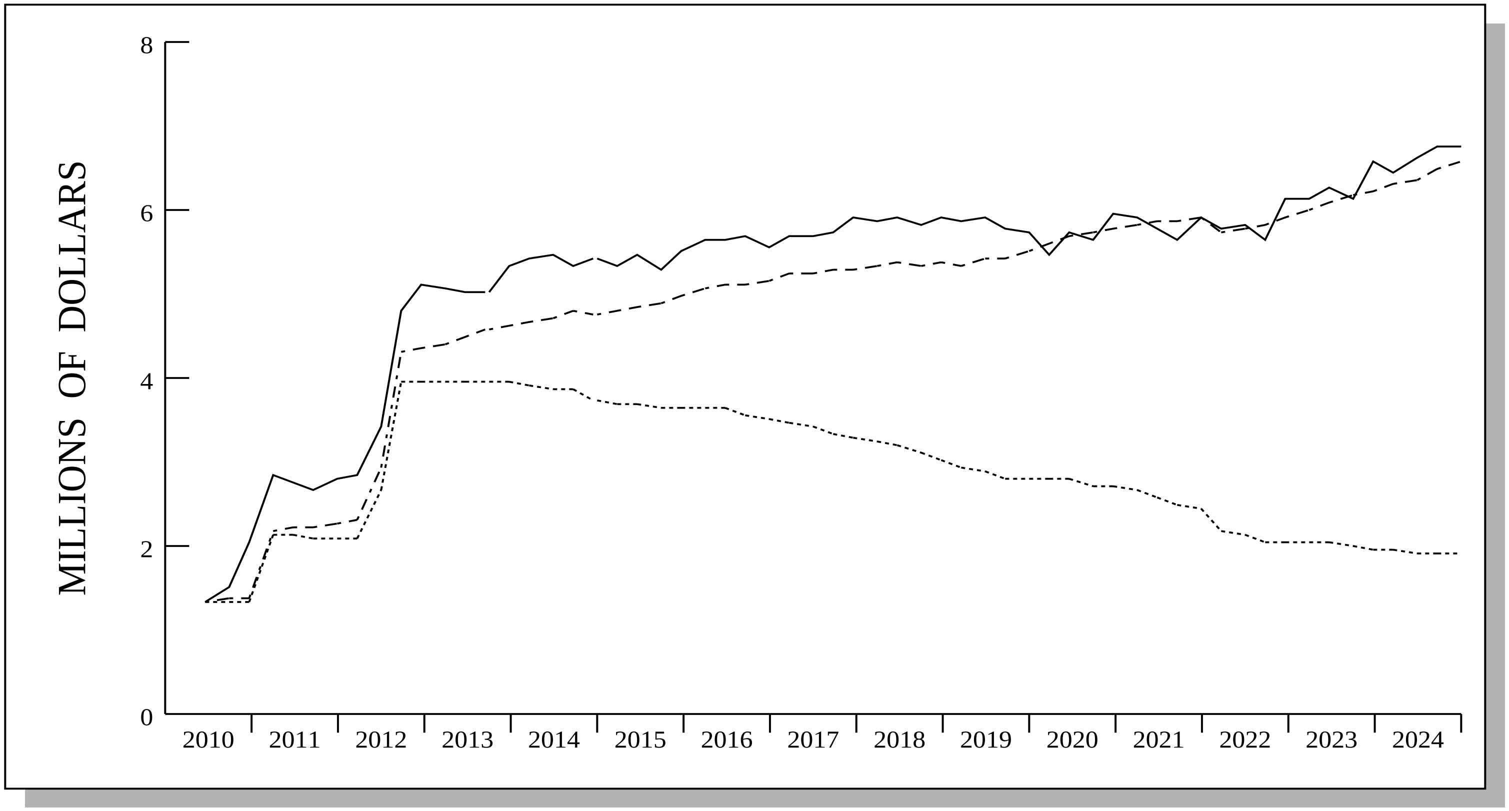
ASSET ALLOCATION

Real Assets	100.0%	$ 6,793,372
Total Portfolio	100.0%	$ 6,793,372

INVESTMENT RETURN

Market Value 9/2024	$ 6,793,372
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2024	$ 6,793,372

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

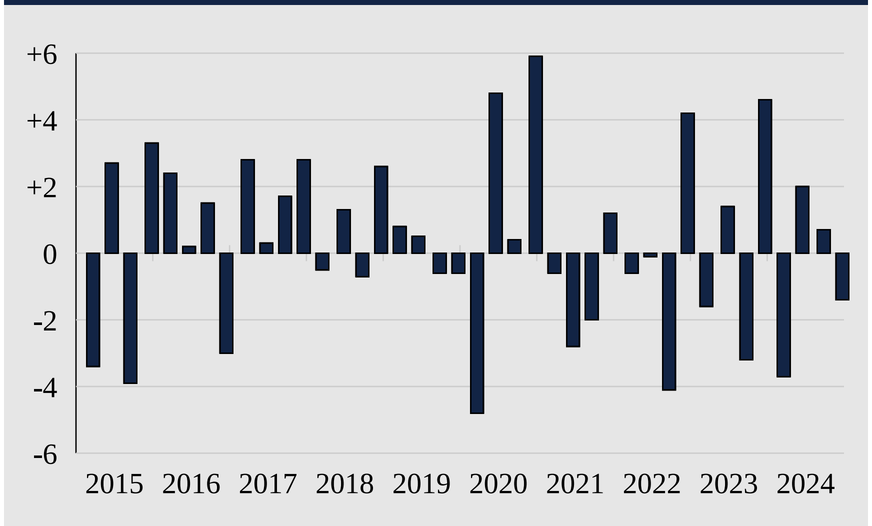
VALUE ASSUMING
6.75% RETURN $ 6,601,641

	LAST QUARTER	PERIOD 6/10 - 12/24
BEGINNING VALUE	$ 6,793,372	$ 1,363,212
NET CONTRIBUTIONS	0	572,258
INVESTMENT RETURN	0	4,857,902
ENDING VALUE	$ 6,793,372	$ 6,793,372
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,857,902
INVESTMENT RETURN	0	4,857,902

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	-1.6	1.8	-3.4	-1.6	1.8	-3.4
6/15	3.2	0.5	2.7	1.5	2.3	-0.8
9/15	-3.1	0.8	-3.9	-1.6	3.1	-4.7
12/15	5.2	1.9	3.3	3.5	5.0	-1.5
3/16	2.1	-0.3	2.4	5.6	4.7	0.9
6/16	1.2	1.0	0.2	6.9	5.7	1.2
9/16	2.2	0.7	1.5	9.3	6.4	2.9
12/16	-1.8	1.2	-3.0	7.3	7.7	-0.4
3/17	3.6	0.8	2.8	11.1	8.5	2.6
6/17	1.0	0.7	0.3	12.2	9.3	2.9
9/17	2.3	0.6	1.7	14.9	9.9	5.0
12/17	4.3	1.5	2.8	19.8	11.6	8.2
3/18	0.4	0.9	-0.5	20.3	12.6	7.7
6/18	1.8	0.5	1.3	22.5	13.2	9.3
9/18	0.3	1.0	-0.7	22.9	14.3	8.6
12/18	3.4	0.8	2.6	27.1	15.2	11.9
3/19	0.9	0.1	0.8	28.3	15.3	13.0
6/19	1.5	1.0	0.5	30.3	16.5	13.8
9/19	-0.4	0.2	-0.6	29.8	16.7	13.1
12/19	-0.6	0.0	-0.6	28.9	16.7	12.2
3/20	-4.7	0.1	-4.8	22.8	16.8	6.0
6/20	4.9	0.1	4.8	28.9	16.9	12.0
9/20	0.4	0.0	0.4	29.3	16.9	12.4
12/20	6.5	0.6	5.9	37.7	17.6	20.1
3/21	0.2	0.8	-0.6	38.0	18.5	19.5
6/21	-1.1	1.7	-2.8	36.4	20.5	15.9
9/21	-0.1	1.9	-2.0	36.3	22.8	13.5
12/21	5.8	4.6	1.2	44.2	28.4	15.8
3/22	2.6	3.2	-0.6	48.0	32.5	15.5
6/22	1.8	1.9	-0.1	50.6	35.0	15.6
9/22	-1.7	2.4	-4.1	48.1	38.2	9.9
12/22	9.1	4.9	4.2	61.5	45.0	16.5
3/23	0.2	1.8	-1.6	61.8	47.5	14.3
6/23	3.1	1.7	1.4	66.9	50.0	16.9
9/23	-1.8	1.4	-3.2	63.9	52.1	11.8
12/23	8.3	3.7	4.6	77.5	57.7	19.8
3/24	-1.6	2.1	-3.7	74.7	61.0	13.7
6/24	3.7	1.7	2.0	81.2	63.8	17.4
9/24	2.2	1.5	0.7	85.2	66.3	18.9
12/24	0.0	1.4	-1.4	85.2	68.7	16.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV account was valued at $1,088,292, representing a decrease of $17,943 from the September quarter's ending value of $1,106,235. Over the last three months, the portfolio posted net withdrawals totaling $10,868 as well as net investment losses totaling $7,075. Since there were no income receipts for the period, net investment losses were comprised entirely 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.

In the fourth quarter, the Molpus Woodlands Group Fund IV portfolio lost 0.4%, which was 1.8% below the NCREIF Timber Index's return of 1.4%. Over the trailing twelve-month period, the account returned -0.9%, which was 7.9% below the benchmark's 7.0% performance. 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 As of December 31, 2024								
Market Value	**$**	**1,088,292**	Last Appraisal Date: 12/31/2024 *(Preliminary)*					
Initial Commitment	$	1,200,000	100.00%					
Paid In Capital	$	1,087,200	90.60%					
Remaining Commitment	$	112,800	9.40%					
Client Return IRR		3.67%						
Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
Year 2015	$	528,000	44.00%	$	-	0.00%	$	-
Year 2016	$	476,400	39.70%	$	-	0.00%	$	5,434
Q1 2017	$	-	0.00%	$	-	0.00%	$	6,340
Q3 2017	$	-	0.00%	$	-	0.00%	$	8,151
Q4 2017	$	-	0.00%	$	-	0.00%	$	7,245
Q1 2018	$	82,800	6.90%	$	-	0.00%	$	-
Q2 2018	$	-	0.00%	$	-	0.00%	$	7,245
Q3 2018	$	-	0.00%	$	-	0.00%	$	10,415
Q2 2019	$	-	0.00%	$	-	0.00%	$	10,868
Q4 2019	$	-	0.00%	$	-	0.00%	$	39,849
Q2 2020	$	-	0.00%	$	-	0.00%	$	14,491
Q3 2020	$	-	0.00%	$	-	0.00%	$	8,151
Q2 2021	$	-	0.00%	$	-	0.00%	$	7,425
Q3 2021	$	-	0.00%	$	-	0.00%	$	18,113
Q4 2021	$	-	0.00%	$	-	0.00%	$	7,245
Q2 2022	$	-	0.00%	$	-	0.00%	$	18,113
Q4 2022	$	-	0.00%	$	-	0.00%	$	17,777
Q1 2023	$	-	0.00%	$	-	0.00%	$	25,811
Q2 2023	$	-	0.00%	$	-	0.00%	$	30,792
Q3 2023	$	-	0.00%	$	-	0.00%	$	19,925
Q4 2023	$	-	0.00%	$	-	0.00%	$	7,698
Q2 2024	$	-	0.00%	$	-	0.00%	$	12,679
Q3 2024	$	-	0.00%	$	-	0.00%	$	59,773
Q4 2024	$	-	0.00%	$	-	0.00%	$	10,868
Total	**$**	**1,087,200**	**90.60%**	**$**	**-**	**0.00%**	**$**	**348,974**

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	3.7
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%	$ 1,088,292
Total Portfolio	100.0%	$ 1,088,292

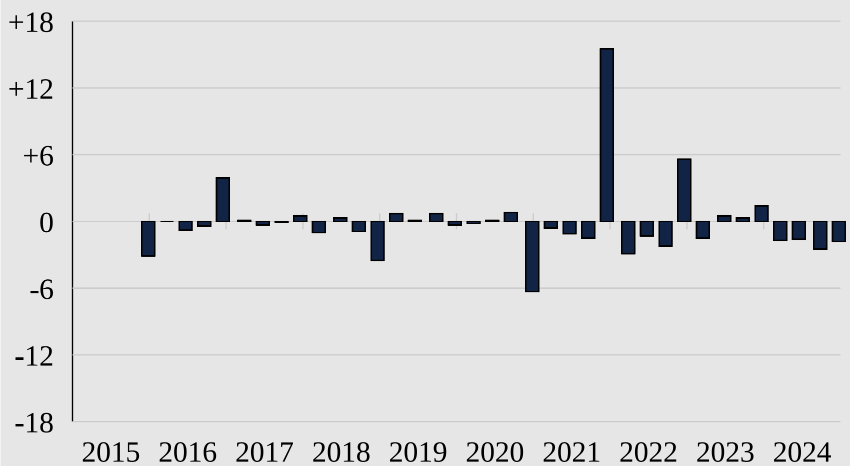
INVESTMENT RETURN

Market Value 9/2024	$ 1,106,235
Contribs / Withdrawals	- 10,868
Income	0
Capital Gains / Losses	- 7,075
Market Value 12/2024	$ 1,088,292

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

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative Diff
12/15	-1.2	1.9	-3.1	-1.2	1.9	-3.1
3/16	-0.3	-0.3	0.0	-1.5	1.6	-3.1
6/16	0.2	1.0	-0.8	-1.3	2.6	-3.9
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	4.0	4.5	-0.5
3/17	0.9	0.8	0.1	5.0	5.3	-0.3
6/17	0.4	0.7	-0.3	5.4	6.0	-0.6
9/17	0.5	0.6	-0.1	5.9	6.7	-0.8
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.8	9.3	-1.5
6/18	0.8	0.5	0.3	8.7	9.8	-1.1
9/18	0.1	1.0	-0.9	8.8	10.9	-2.1
12/18	-2.7	0.8	-3.5	5.9	11.8	-5.9
3/19	0.8	0.1	0.7	6.7	11.9	-5.2
6/19	1.1	1.0	0.1	7.9	13.0	-5.1
9/19	0.9	0.2	0.7	8.9	13.2	-4.3
12/19	-0.3	0.0	-0.3	8.6	13.2	-4.6
3/20	-0.1	0.1	-0.2	8.4	13.3	-4.9
6/20	0.2	0.1	0.1	8.7	13.4	-4.7
9/20	0.8	0.0	0.8	9.6	13.5	-3.9
12/20	-5.7	0.6	-6.3	3.3	14.1	-10.8
3/21	0.2	0.8	-0.6	3.5	15.0	-11.5
6/21	0.6	1.7	-1.1	4.2	16.9	-12.7
9/21	0.4	1.9	-1.5	4.6	19.2	-14.6
12/21	20.1	4.6	15.5	25.7	24.6	1.1
3/22	0.3	3.2	-2.9	26.1	28.6	-2.5
6/22	0.6	1.9	-1.3	26.8	31.0	-4.2
9/22	0.2	2.4	-2.2	27.1	34.1	-7.0
12/22	10.5	4.9	5.6	40.4	40.7	-0.3
3/23	0.3	1.8	-1.5	40.8	43.1	-2.3
6/23	2.2	1.7	0.5	44.0	45.6	-1.6
9/23	1.7	1.4	0.3	46.4	47.6	-1.2
12/23	5.1	3.7	1.4	53.9	53.0	0.9
3/24	0.4	2.1	-1.7	54.6	56.2	-1.6
6/24	0.1	1.7	-1.6	54.7	58.9	-4.2
9/24	-1.0	1.5	-2.5	53.1	61.3	-8.2
12/24	-0.4	1.4	-1.8	52.5	63.7	-11.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of December 31st, 2024, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland account was valued at $4,152,314, an increase of $12,194 from the September ending value of $4,140,120. Last quarter, the fund recorded $10,381 in net withdrawals, which offset the fund's net investment gain of $22,575. 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 $22,575.

RELATIVE PERFORMANCE

For the fourth quarter, the UBS AgriVest Farmland account gained 0.5%, which was 1.8% above the NCREIF Farmland Index's return of -1.3%. Over the trailing year, the portfolio returned 4.4%, which was 5.4% better than the benchmark's -1.0% performance. Since March 2014, the portfolio returned 6.2% annualized, while the NCREIF Farmland Index returned an annualized 6.4% over the same period.

UBS AgriVest Farmland Fund
As of December 31, 2024

Market Value	**$**	**4,152,314**	Last Appraisal Date: 12/31/2024
Commitment	$	2,500,000	100.00%
Paid In Capital	$	2,500,000	100.00%
Remaining Commitment	$	-	0.00%
Client Return IRR		6.2%	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	0.5	0.8	4.4	6.5	6.7	6.2
Total Portfolio - Net	0.3	0.3	3.4	5.4	5.6	5.2
NCREIF Farmland	-1.3	-1.6	-1.0	4.4	4.8	6.4
Real Assets - Gross	0.5	0.8	4.4	6.5	6.7	6.2
NCREIF Farmland	-1.3	-1.6	-1.0	4.4	4.8	6.4

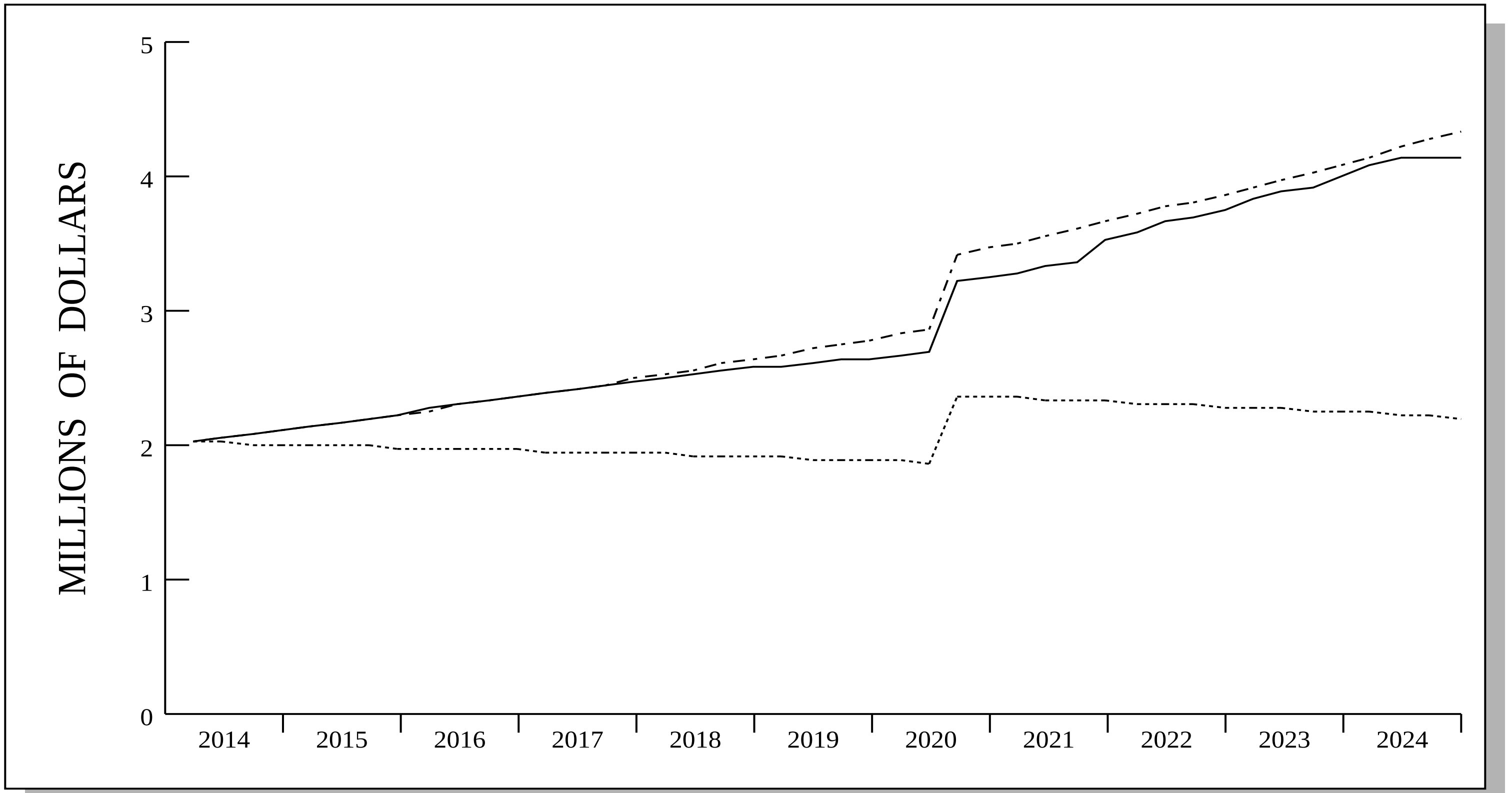
ASSET ALLOCATION

Real Assets	100.0%	$ 4,152,314
Total Portfolio	100.0%	$ 4,152,314

INVESTMENT RETURN

Market Value 9/2024	$ 4,140,120
Contribs / Withdrawals	- 10,381
Income	0
Capital Gains / Losses	22,575
Market Value 12/2024	$ 4,152,314

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

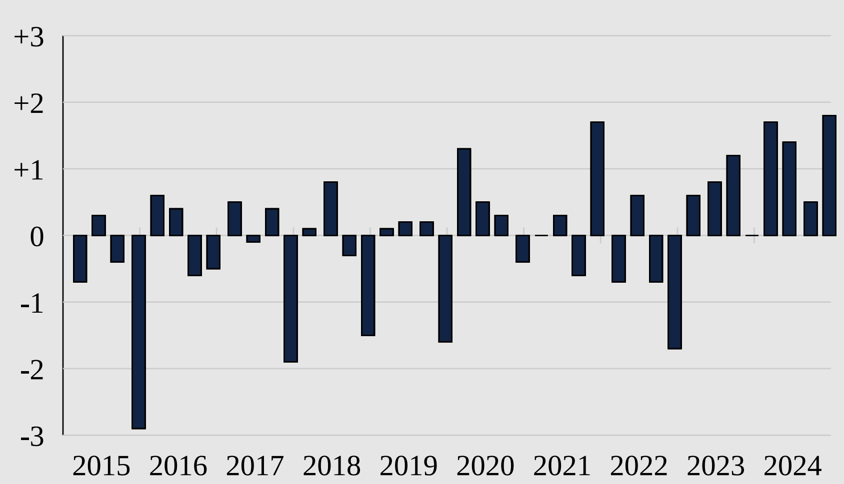
VALUE ASSUMING		
6.75% RETURN	$	4,342,238

	LAST QUARTER	PERIOD 3/14 - 12/24
BEGINNING VALUE	$ 4,140,120	$ 2,036,138
NET CONTRIBUTIONS	- 10,381	183,431
INVESTMENT RETURN	22,575	1,932,745
ENDING VALUE	$ 4,152,314	$ 4,152,314
INCOME	0	812,507
CAPITAL GAINS (LOSSES)	22,575	1,120,238
INVESTMENT RETURN	22,575	1,932,745

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	1.4	2.1	-0.7	1.4	2.1	-0.7
6/15	1.5	1.2	0.3	2.9	3.3	-0.4
9/15	2.1	2.5	-0.4	5.0	5.8	-0.8
12/15	1.4	4.3	-2.9	6.6	10.3	-3.7
3/16	2.0	1.4	0.6	8.7	11.9	-3.2
6/16	1.7	1.3	0.4	10.6	13.3	-2.7
9/16	0.8	1.4	-0.6	11.5	14.9	-3.4
12/16	2.4	2.9	-0.5	14.3	18.2	-3.9
3/17	1.0	0.5	0.5	15.4	18.7	-3.3
6/17	1.5	1.6	-0.1	17.1	20.7	-3.6
9/17	1.4	1.0	0.4	18.8	21.9	-3.1
12/17	1.0	2.9	-1.9	20.0	25.5	-5.5
3/18	1.4	1.3	0.1	21.7	27.1	-5.4
6/18	1.9	1.1	0.8	24.0	28.6	-4.6
9/18	1.0	1.3	-0.3	25.2	30.2	-5.0
12/18	1.3	2.8	-1.5	26.8	34.0	-7.2
3/19	0.8	0.7	0.1	27.9	34.9	-7.0
6/19	0.9	0.7	0.2	29.0	35.9	-6.9
9/19	1.2	1.0	0.2	30.6	37.2	-6.6
12/19	0.7	2.3	-1.6	31.5	40.4	-8.9
3/20	1.2	-0.1	1.3	33.1	40.3	-7.2
6/20	1.1	0.6	0.5	34.6	41.1	-6.5
9/20	1.3	1.0	0.3	36.3	42.5	-6.2
12/20	1.2	1.6	-0.4	37.9	44.7	-6.8
3/21	0.9	0.9	0.0	39.2	46.0	-6.8
6/21	1.8	1.5	0.3	41.6	48.1	-6.5
9/21	0.9	1.5	-0.6	42.8	50.4	-7.6
12/21	5.5	3.8	1.7	50.7	56.1	-5.4
3/22	1.9	2.6	-0.7	53.6	60.2	-6.6
6/22	2.1	1.5	0.6	56.9	62.5	-5.6
9/22	1.3	2.0	-0.7	58.9	65.7	-6.8
12/22	1.6	3.3	-1.7	61.4	71.1	-9.7
3/23	2.7	2.1	0.6	65.8	74.7	-8.9
6/23	1.6	0.8	0.8	68.5	76.1	-7.6
9/23	0.9	-0.3	1.2	70.1	75.6	-5.5
12/23	2.3	2.3	0.0	74.1	79.6	-5.5
3/24	2.4	0.7	1.7	78.3	80.9	-2.6
6/24	1.2	-0.2	1.4	80.3	80.6	-0.3
9/24	0.3	-0.2	0.5	80.8	80.1	0.7
12/24	0.5	-1.3	1.8	81.8	77.7	4.1

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN

PIMCO - TOTAL RETURN

PERFORMANCE REVIEW

DECEMBER 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

As of December 31st, 2024, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return account was valued at $28,556,872, an increase of $64,371 from the September ending value of $28,492,501. During the last three months, the portfolio posted total net contributions of $1,000,000, which overshadowed the account's $935,629 net investment loss for the period. Net investment loss was a result of income receipts totaling $336,895 and $1,272,524 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the PIMCO Total Return portfolio returned -2.8%, which was 0.3% above 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, this 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% on an annualized basis. 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

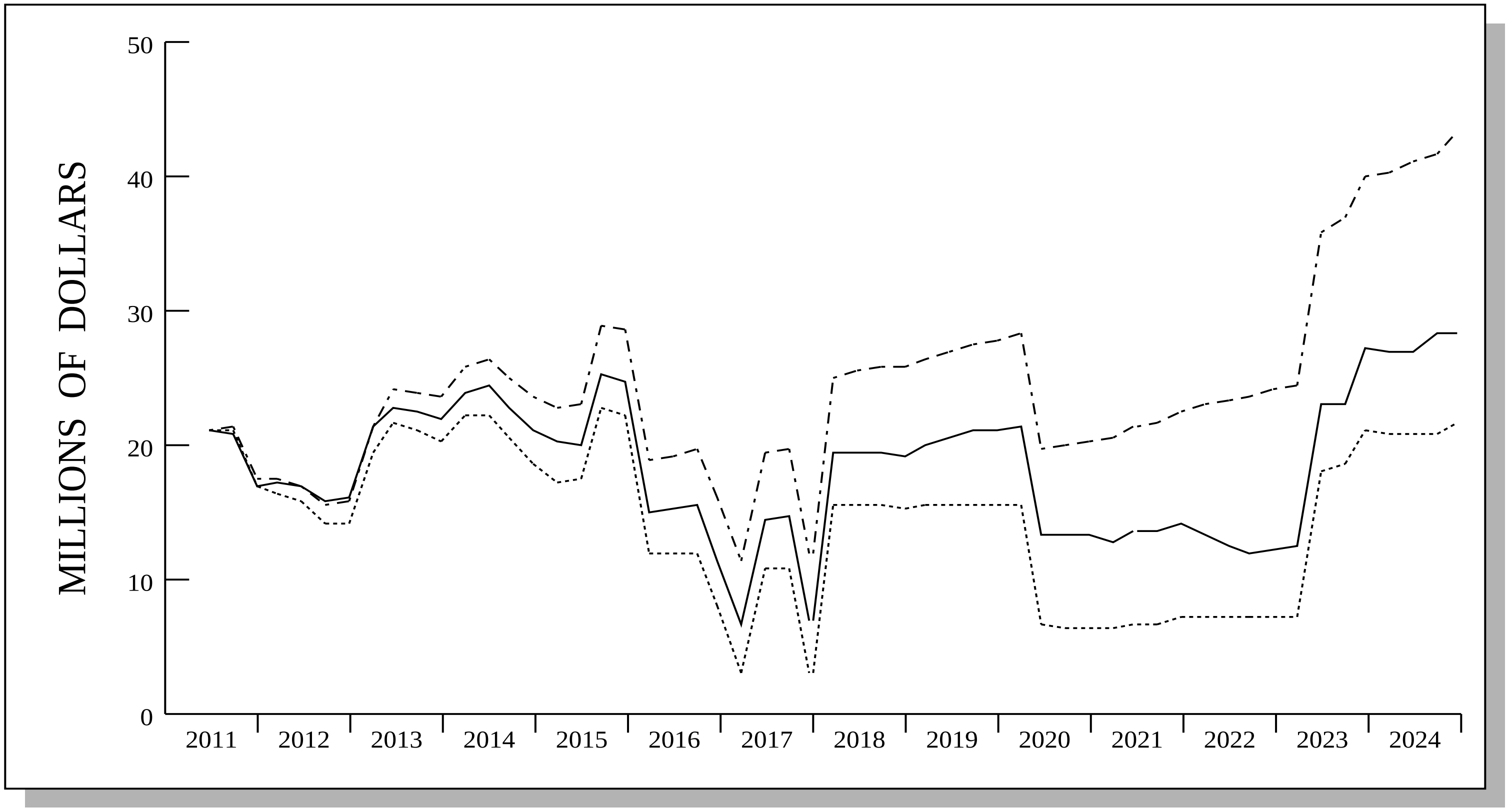
ASSET ALLOCATION

Fixed Income	100.0%	$ 28,556,872
Total Portfolio	100.0%	$ 28,556,872

INVESTMENT RETURN

Market Value 9/2024	$ 28,492,501
Contribs / Withdrawals	1,000,000
Income	336,895
Capital Gains / Losses	- 1,272,524
Market Value 12/2024	$ 28,556,872

INVESTMENT GROWTH

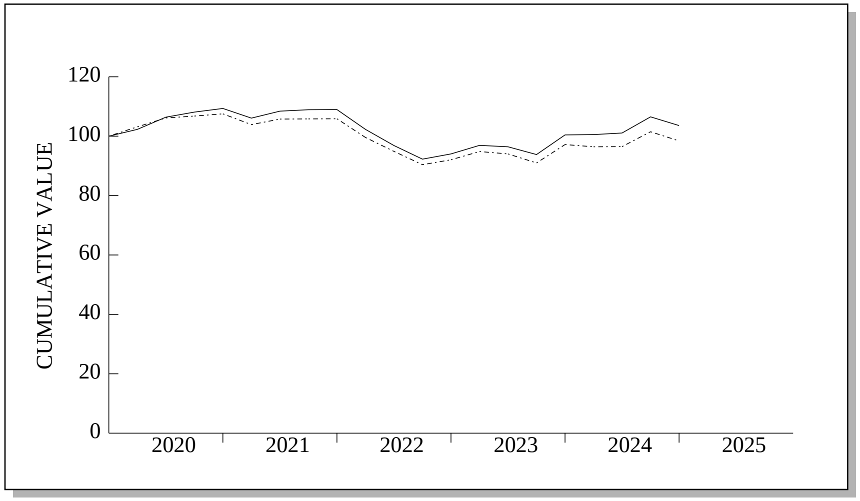


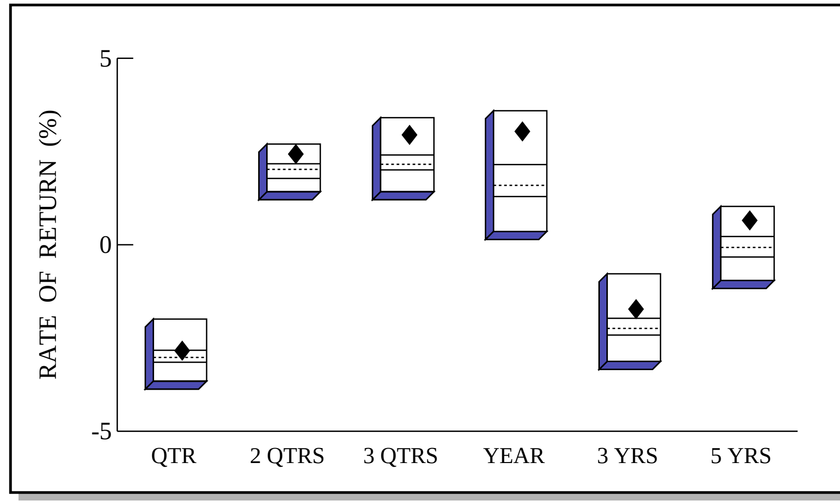
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 43,577,341

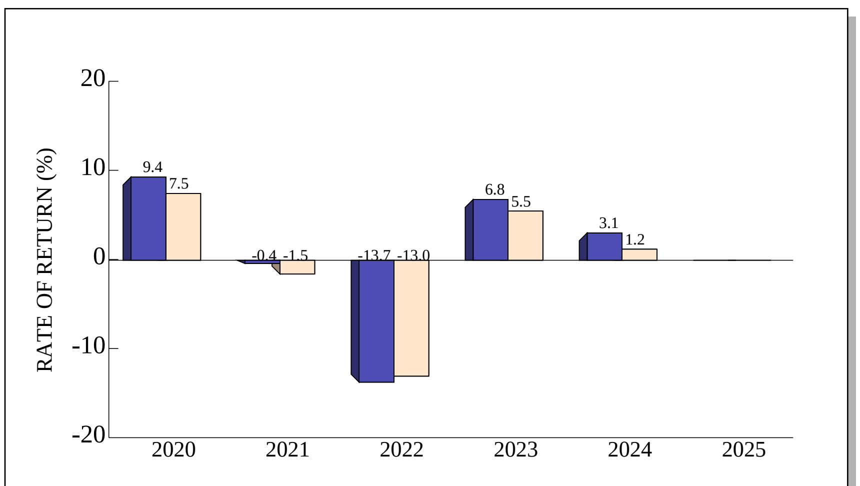
	LAST QUARTER	PERIOD 6/11 - 12/24
BEGINNING VALUE	$ 28,492,501	$ 21,256,529
NET CONTRIBUTIONS	1,000,000	610,898
INVESTMENT RETURN	-935,629	6,689,445
ENDING VALUE	$ 28,556,872	$ 28,556,872
INCOME	336,895	10,434,232
CAPITAL GAINS (LOSSES)	- 1,272,524	- 3,744,787
INVESTMENT RETURN	-935,629	6,689,445

TOTAL RETURN COMPARISONS





Core Fixed Income Universe



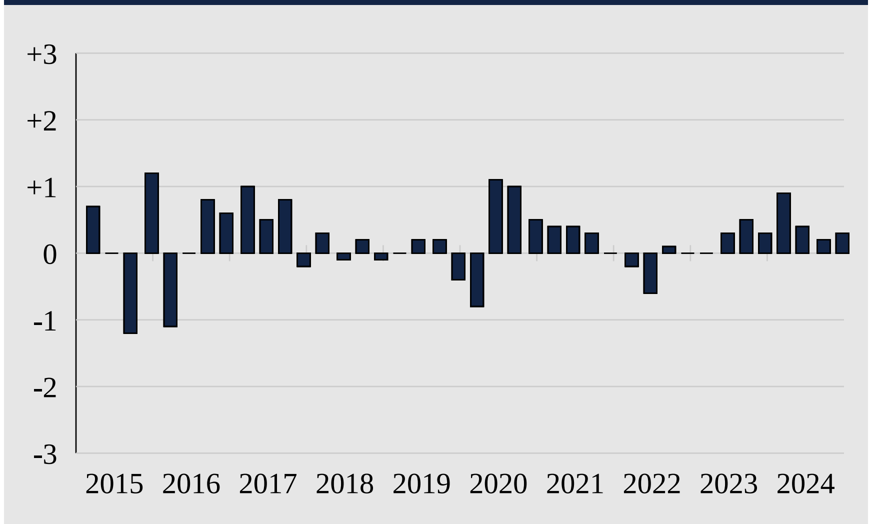
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.8	2.5	3.0	3.1	-1.7	0.7
(RANK)	(23)	(8)	(8)	(9)	(20)	(7)
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
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 SUPPLEMENTAL RETIREMENT PLAN
PGIM - CORE PLUS BOND FUND
PERFORMANCE REVIEW
DECEMBER 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

As of December 31st, 2024, the City of Alexandria Supplemental Retirement Plan's PGIM Core Plus Bond Fund was valued at $969,169, a decrease of $26,689 relative to the September quarter's ending value of $995,858. During the last three months, the portfolio recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $26,689. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were solely the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PGIM Core Plus Bond Fund returned -2.6%, which was 0.5% above 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, the portfolio returned 3.2%, which was 2.0% above the benchmark's 1.2% return, and ranked in the 8th percentile. Since December 2014, the portfolio returned 2.7% on an annualized basis and ranked in the 3rd percentile. The Bloomberg Aggregate Index returned an annualized 1.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	-2.6	2.6	3.2	-1.5	0.7	2.7
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
Aggregate Index	-3.1	2.0	1.2	-2.4	-0.3	1.4
Fixed Income - Gross	-2.6	2.6	3.2	-1.5	0.7	2.7
CORE FIXED INCOME RANK	(11)	(6)	(8)	(14)	(7)	(3)
Aggregate Index	-3.1	2.0	1.2	-2.4	-0.3	1.4
Gov/Credit	-3.1	1.9	1.2	-2.6	-0.2	1.5

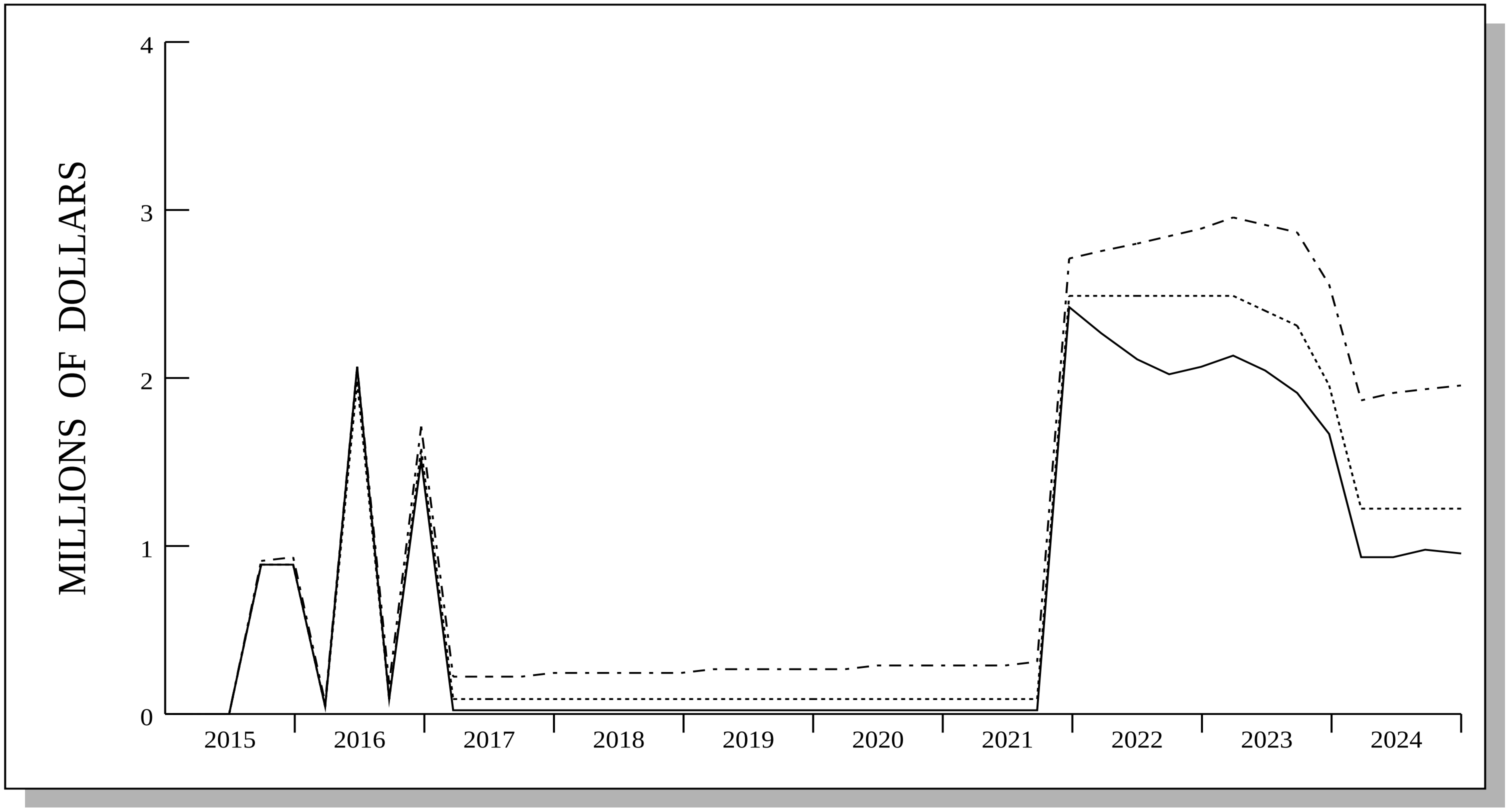
ASSET ALLOCATION

Fixed Income	100.0%	$ 969,169
Total Portfolio	100.0%	$ 969,169

INVESTMENT RETURN

Market Value 9/2024	$ 995,858
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-26,689
Market Value 12/2024	$ 969,169

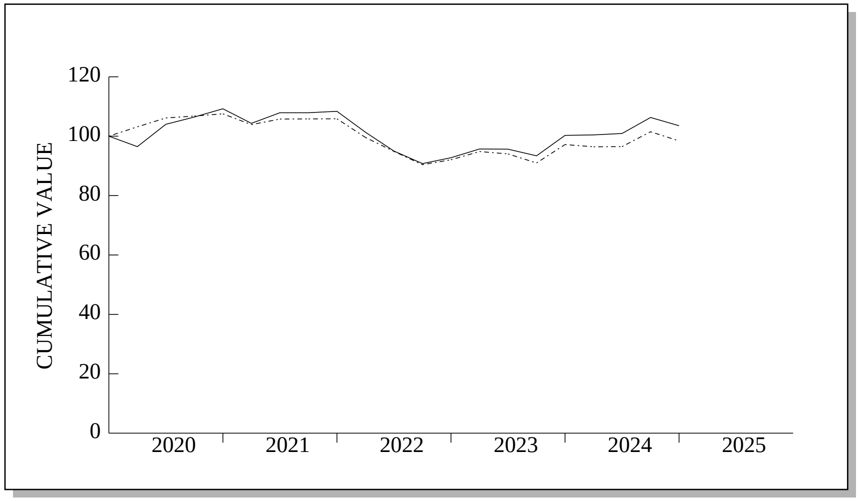
INVESTMENT GROWTH

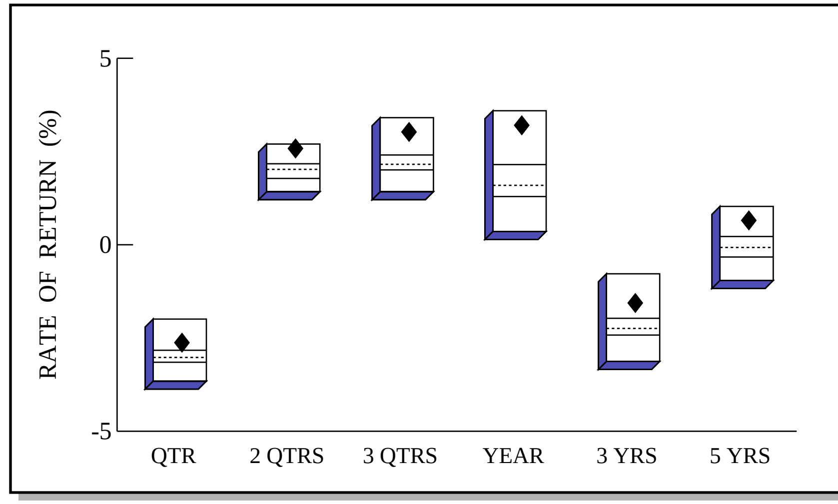


VALUE ASSUMING		
6.75% RETURN	$	1,975,264

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	$ 995,858	$ 9,589
NET CONTRIBUTIONS	0	1,230,000
INVESTMENT RETURN	- 26,689	-270,420
ENDING VALUE	$ 969,169	$ 969,169
INCOME	0	154,376
CAPITAL GAINS (LOSSES)	- 26,689	-424,796
INVESTMENT RETURN	- 26,689	-270,420

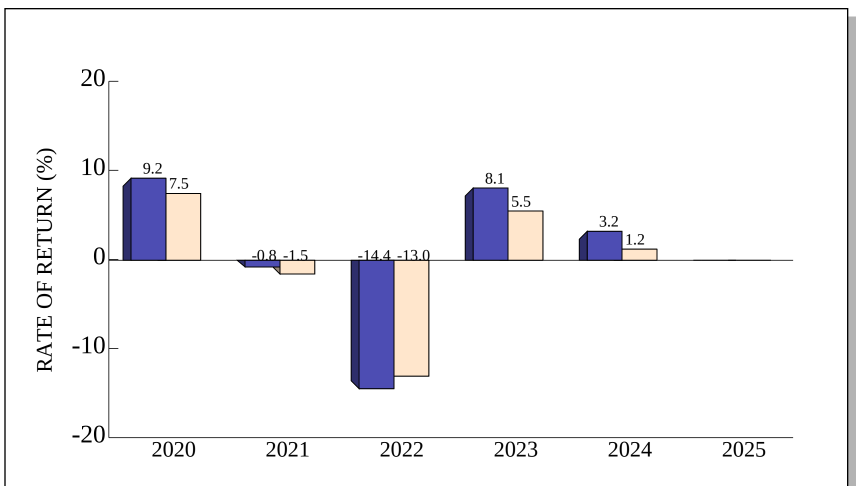
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

———	PORTFOLIO
-·-·-	AGGREGATE INDEX



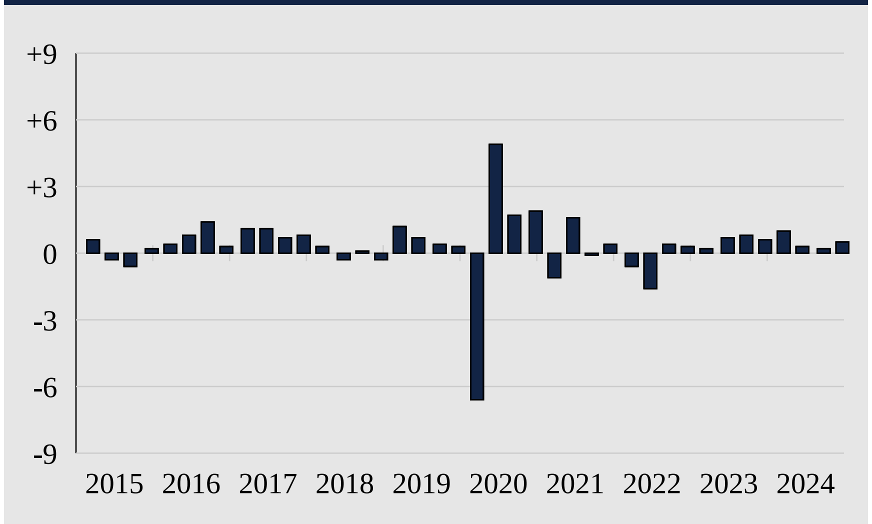
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-2.6	2.6	3.1	3.2	-1.5	0.7
(RANK)	(11)	(6)	(7)	(8)	(14)	(7)
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0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

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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	10.5	5.6	4.9
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	37.6	25.0	12.6
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	3.2	3.0	0.2	20.6	10.2	10.4
6/23	-0.1	-0.8	0.7	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	26.6	12.1	14.5
6/24	0.4	0.1	0.3	27.1	12.1	15.0
9/24	5.4	5.2	0.2	33.9	18.0	15.9
12/24	-2.6	-3.1	0.5	30.5	14.4	16.1

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond account was valued at $19,990,840, which represented a decrease of $136,380 from the September ending value of $20,127,220. Over the last three months, the portfolio recorded $17,443 in total net withdrawals as well as $118,937 in net investment losses. Since there were no income receipts during the period, the portfolio's net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio lost 0.6%, which was 4.5% above 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, the portfolio returned 4.8%, which was 6.5% better than the benchmark's -1.7% return, and ranked in the 46th percentile. Since March 2016, the portfolio returned 2.6% annualized and ranked in the 52nd percentile. 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

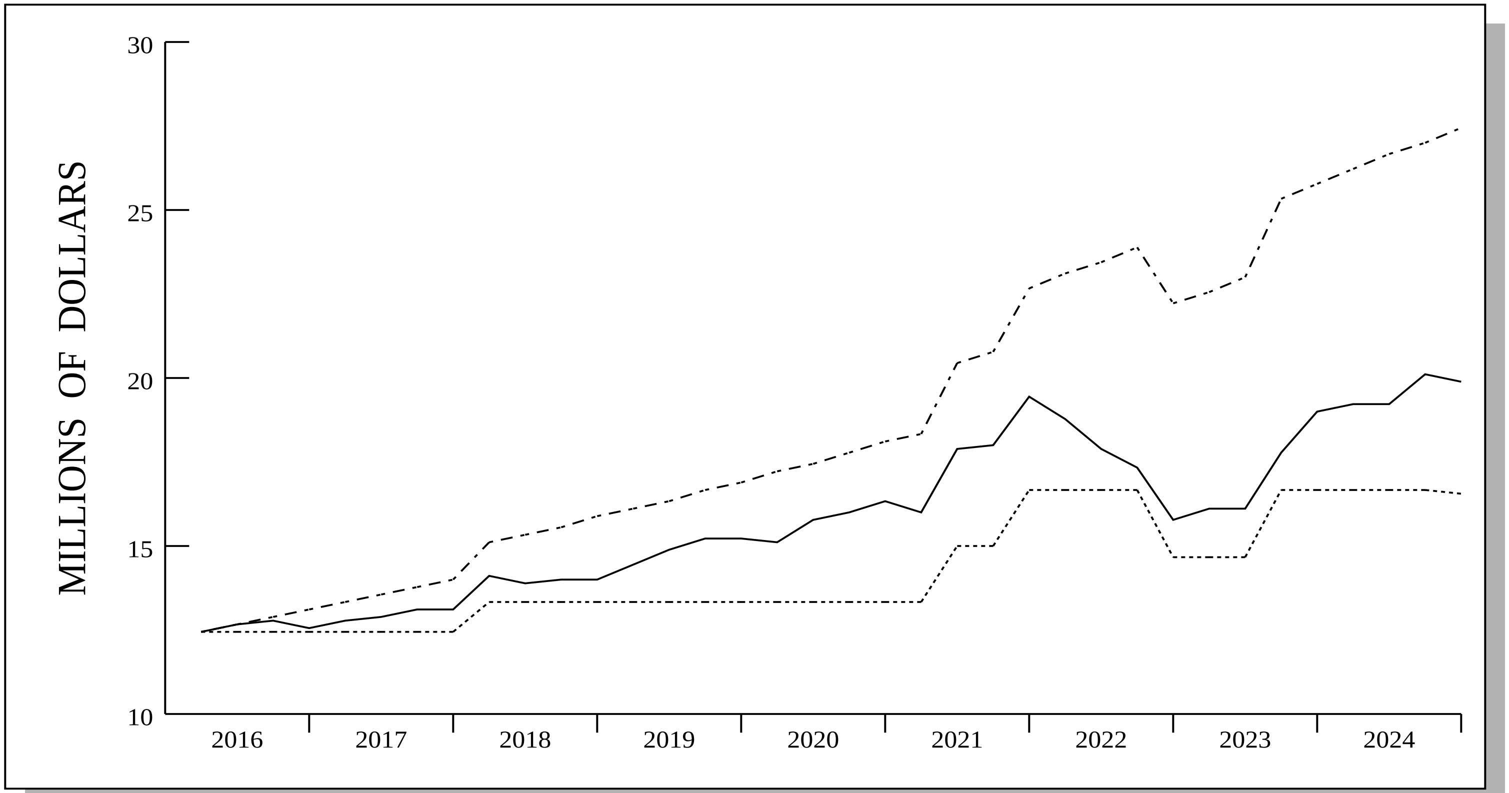
ASSET ALLOCATION

Fixed Income	100.0%	$ 19,990,840
Total Portfolio	100.0%	$ 19,990,840

INVESTMENT RETURN

Market Value 9/2024	$ 20,127,220
Contribs / Withdrawals	- 17,443
Income	0
Capital Gains / Losses	-118,937
Market Value 12/2024	$ 19,990,840

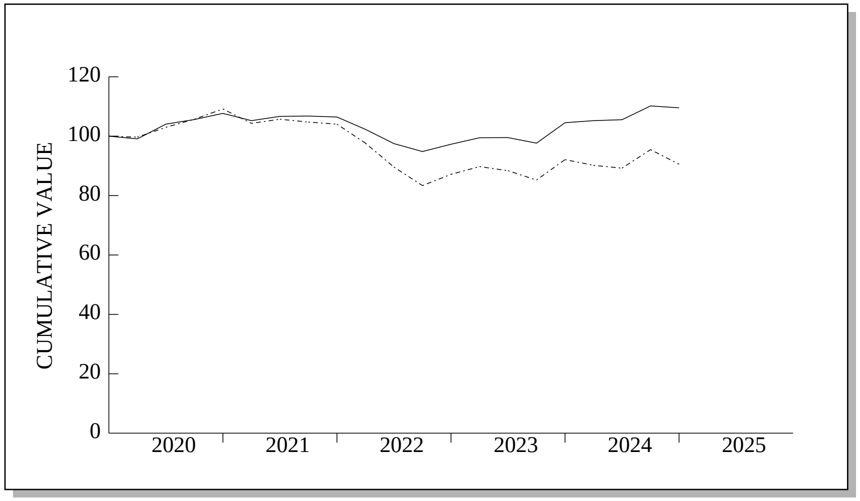
INVESTMENT GROWTH

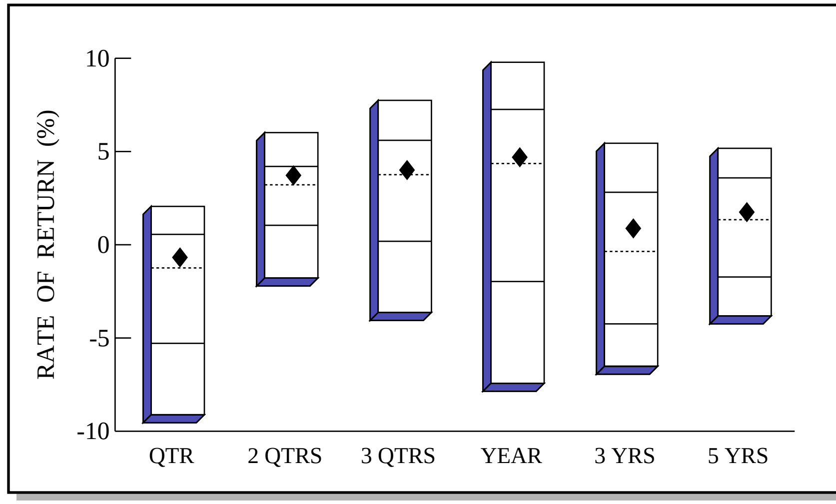


VALUE ASSUMING
6.75% RETURN $ 27,538,501

	LAST QUARTER	PERIOD 3/16 - 12/24
BEGINNING VALUE	$ 20,127,220	$ 12,498,541
NET CONTRIBUTIONS	- 17,443	4,165,579
INVESTMENT RETURN	-118,937	3,326,720
ENDING VALUE	$ 19,990,840	$ 19,990,840
INCOME	0	362
CAPITAL GAINS (LOSSES)	-118,937	3,326,358
INVESTMENT RETURN	-118,937	3,326,720

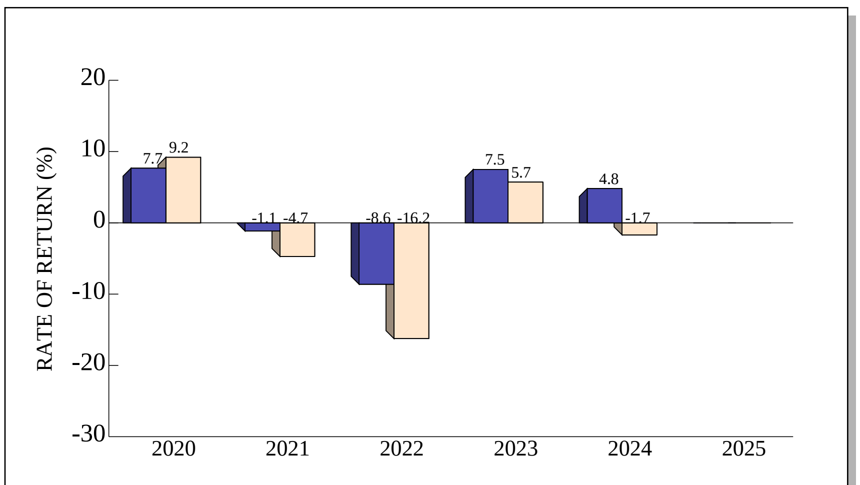
TOTAL RETURN COMPARISONS





Global Fixed Income Universe

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



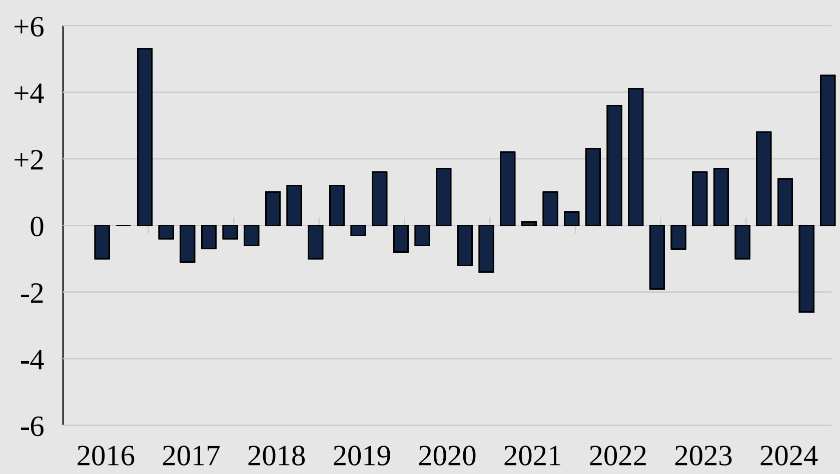
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.6	3.8	4.1	4.8	1.0	1.8
(RANK)	(41)	(32)	(41)	(46)	(40)	(46)
5TH %ILE	2.1	6.0	7.7	9.8	5.4	5.2
25TH %ILE	0.6	4.2	5.6	7.3	2.8	3.6
MEDIAN	-1.3	3.2	3.8	4.4	-0.4	1.3
75TH %ILE	-5.3	1.0	0.2	-2.0	-4.2	-1.7
95TH %ILE	-9.1	-1.8	-3.6	-7.4	-6.5	-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	23.1	19.3	3.8
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4
9/21	0.1	-0.9	1.0	22.0	14.5	7.5
12/21	-0.3	-0.7	0.4	21.6	13.7	7.9
3/22	-3.9	-6.2	2.3	16.9	6.7	10.2
6/22	-4.7	-8.3	3.6	11.4	-2.1	13.5
9/22	-2.8	-6.9	4.1	8.4	-8.9	17.3
12/22	2.6	4.5	-1.9	11.2	-4.8	16.0
3/23	2.3	3.0	-0.7	13.7	-1.9	15.6
6/23	0.1	-1.5	1.6	13.8	-3.4	17.2
9/23	-1.9	-3.6	1.7	11.6	-6.9	18.5
12/23	7.1	8.1	-1.0	19.5	0.7	18.8
3/24	0.7	-2.1	2.8	20.3	-1.4	21.7
6/24	0.3	-1.1	1.4	20.6	-2.5	23.1
9/24	4.4	7.0	-2.6	26.0	4.3	21.7
12/24	-0.6	-5.1	4.5	25.2	-1.0	26.2