# Firefighters' & Police Officers' Pension Plan
# Defined Benefit Component

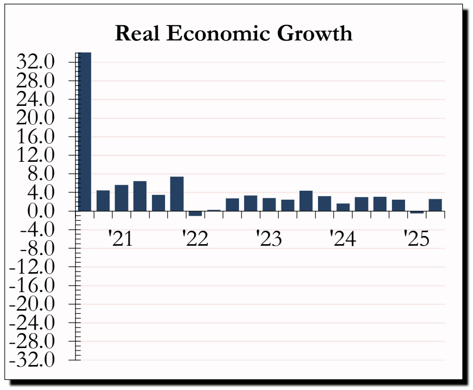
## Performance Review
## June 2025

DAHAB ASSOCIATES

## ECONOMIC ENVIRONMENT

### What, Me Worry?

The economy navigated a complex mix of policy shocks, disinflation progress, and late-quarter strength. First-quarter real GDP growth came in at -0.5% annualized, reflecting a drawdown in inventories and a wider trade deficit, partly triggered by spring tariff activity. While this contraction marked the first negative print since 2022, it now appears more a statistical reset than the beginning of a broader slowdown. Advanced estimates of Q2 2025 GDP published by the Bureau of Economic Analysis advanced at a rate of 3.0%.




Inflation data offered some reassurance. Headline CPI eased to 2.1% year-over-year in May, its lowest level in more than two years. Core CPI declined to 2.6%, driven by falling goods prices and steady—though still elevated—service-sector inflation. Labor markets remained tight, with the unemployment rate ticking up slightly to 4.1% in June.

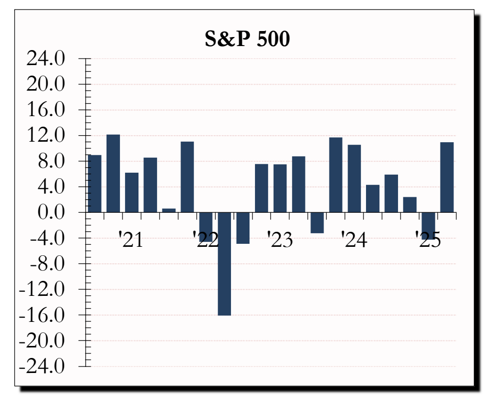
The Federal Reserve held its policy rate steady at 4.25% to 4.50% at both its May and June meetings. Officials signaled a patient approach, preferring to wait for clearer signs that inflation is sustainably on track to an acceptable level. Despite this guidance, market participants priced in modest easing ahead, contributing to a re-steepening of the yield curve. The 10-year Treasury yield declined from 4.43% to 4.34% by quarter-end.

Overall, the quarter reflected an economy that continues to grow, albeit at a slower pace, while inflation gradually moderates. The balance of risks remains unusually dependent on policy decisions, particularly as tariffs, fiscal dynamics, geopolitical developments, and domestic guidance remain fluid.

## DOMESTIC EQUITIES

### Don't Call It A Comeback

U.S. equity markets posted a strong comeback quarter, led by familiar names. The S&P 500 gained 10.6%, driven by large-cap growth stocks in the technology and communication services sectors. Momentum around artificial intelligence, paired with solid earnings and continued buybacks, kept the largest companies at the top of the leaderboard.




Performance lagged, but was strong outside of mega caps. The Russell 3000 advanced roughly 10.2%, reflecting the same skew toward large-cap growth. The Russell Midcap and Russell 2000 each returned 8.5%, with smaller companies showing some signs of life but still lagging their larger peers.

Style performance was notable. Growth outpaced value by approximately 6% in both large- and small-cap indices. While these partly reflected stronger earnings revisions, it was also a function of lower interest rates and investor enthusiasm around high-multiple names.

Technology and consumer discretionary were the best-performing sectors across all capitalization sizes. Energy and health care sectors lagged, the former due to softer oil prices and the latter due to renewed scrutiny around drug pricing.

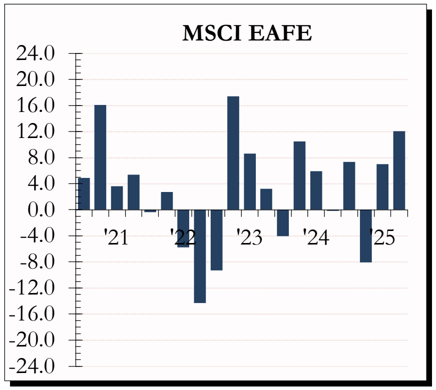
Valuation concerns remain. The S&P 500 now trades at over 22 times forward earnings. Meanwhile, mid- and small-cap stocks trade at a steep discount, with forward P/E ratios closer to 15. That gap has widened, not narrowed, even as earnings expectations for smaller companies have stabilized though tariff concerns remain.

## INTERNATIONAL EQUITIES

### Their Fall, My Rise

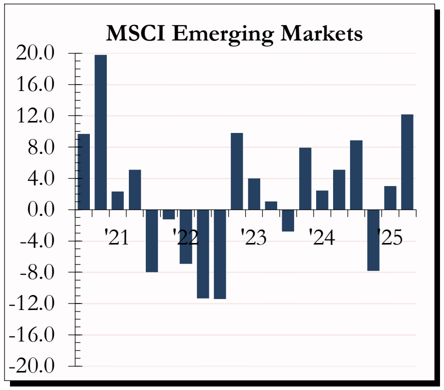
International markets benefited from improving fundamentals and a weaker U.S. dollar. The broad dollar index declined by roughly -7%, handing a key tailwind to international assets. That move was driven in part by a shift in rate expectations abroad, as other central banks delayed their own easing cycles. The dollar's decline contributed roughly 40% of the total return for unhedged U.S.-based investors.

In developed markets, European equities rebounded on falling natural gas prices, improved consumer sentiment, and steady industrial activity. The MSCI EAFE Index returned 11.8%, with gains driven by Europe and select parts of Asia.




Japan, one of the largest countries by weighting, delivered strong local returns, but yen weakness trimmed results for dollar-based investors. Japanese equities were up 11.4% in the quarter.

Emerging markets posted an even stronger quarter. The MSCI Emerging Markets Index returned 12.2%, led by Latin America and India. Commodity-exporting countries outperformed, particularly as metal prices rose and investor sentiment improved. Chinese equities were mixed. Headlines around government stimulus and AI infrastructure investment offered support, but weakness in housing and consumer spending kept gains in check. China, the largest weighting in the index, held back overall gains. Broad Chinese equities rose a modest 2.1% for the quarter.



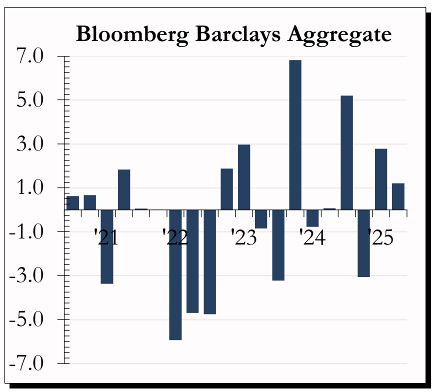

Currency markets were the key story. The euro rose 6% against the dollar, the yen rallied late in the quarter, and the Brazilian Real posted a 7% gain. The broad-based dollar decline reflected shifting expectations for relative rate paths. For investors holding international allocations, currency exposure turned from headwind to tailwind, reversing several quarters of drag.

Valuations remain attractive. EAFE and EM indices trade at 15 and 12 times forward earnings, respectively, compared to over 20 for the S&P 500. Dividend yields are also higher. The diversification benefits of owning non-U.S. equities remain intact, and with the dollar weakening, the timing for rebalancing or maintaining global exposure may be more favorable than it has been in years.

## BOND MARKET

### Rocky Start to the Decade

Fixed income markets saw modest gains as interest rates drifted lower across the curve. The Bloomberg U.S. Aggregate Bond Index




returned approximately 1.4% during the quarter, supported by falling real yields and steady coupon income. Despite volatility around the Fed and tariffs, the bond market showed resilience.

The Treasury curve steepened slightly. The 2-year yield held near 4.7% while the 10-year yield fell to 4.34%, narrowing the inversion to about 25 basis points. This move reflected a mix of dovish Fed expectations and investor concerns about long-term growth. Real yields declined, and breakeven inflation rates moved closer to 2.1%, suggesting the market remains confident in a soft-landing scenario.

Credit performed well. Investment-grade spreads tightened to around 110 basis points, while high-yield spreads ended the quarter near 380 basis points. Demand remained strong, and default activity remains low. The primary market was active, with many issuers locking in funding ahead of potential volatility later this year.

TIPS underperformed nominal Treasuries, largely due to lower inflation prints and declining breakevens. However, current real yields offer an attractive cushion relative to past cycles. Municipal bonds also delivered positive returns, buoyed by technical factors such as limited supply and strong reinvestment demand.

For long-term allocators, fixed income is finally contributing meaningfully to portfolio stability and income generation. The ability to earn a 5% yield with low credit risk has re-opened conversations around duration, rebalancing, and the role of core bonds in overall portfolio construction.

## CASH EQUIVALENTS

### Just Keep Swimming

The three-month T-Bill index returned 0.6% for the second quarter. This is the same as last quarter. The Effective Federal Funds Rate (EFFR) is currently 4.3%.

### Economic Statistics

| | Current Quarter | Previous Quarter |
|---|---|---|
| GDP (Annualized) | 3.0% | -0.5% |
| Unemployment | 4.1% | 4.2% |
| CPI All Items Year/Year | 2.7% | 2.4% |
| Fed Funds Rate | 4.3% | 4.3% |
| Industrial Capacity Utilization | 77.6% | 77.7% |
| U.S. Dollars per Euro | 1.18 | 1.08 |

### Major Index Returns

| Index | Quarter | 12 Months |
|---|---|---|
| Russell 3000 | 11.0% | 15.3% |
| S&P 500 | 10.9% | 15.2% |
| Russell Midcap | 8.5% | 15.2% |
| Russell 2000 | 8.5% | 7.7% |
| MSCI EAFE | 12.1% | 18.3% |
| MSCI Emg. Markets | 12.2% | 16.0% |
| NCREIF ODCE | 0.0% | 2.5% |
| U.S. Aggregate | 1.2% | 6.1% |
| 90 Day T-bills | 0.6% | 2.8% |

### Domestic Equity Return Distributions

**Quarter**

| | GRO | COR | VAL |
|---|---|---|---|
| LC | 17.8 | 11.1 | 3.8 |
| MC | 18.2 | 8.5 | 5.3 |
| SC | 12.0 | 8.5 | 5.0 |

**Trailing Year**

| | GRO | COR | VAL |
|---|---|---|---|
| LC | 17.2 | 15.7 | 13.7 |
| MC | 26.5 | 15.2 | 11.5 |
| SC | 9.7 | 7.7 | 5.5 |

### Market Summary

- Equity Markets Fly
- International Markets rise again
- Dollar Weakens
- Fed Funds Rate Flat

## INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Defined Benefit Plan was valued at $513,251,463, representing an increase of $35,164,482 from the March quarter's ending value of $478,086,981. Last quarter, the Fund posted net contributions equaling $1,207,954 plus a net investment gain equaling $33,956,528. Total net investment return was the result of income receipts, which totaled $2,112,276 and net realized and unrealized capital gains of $31,844,252.

## RELATIVE PERFORMANCE

### Total Fund

For the second quarter, the portfolio returned 7.1%, which was 0.2% above the Manager Shadow Index's return of 6.9% and ranked in the 25th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 12.0%, which was 0.9% above the benchmark's 11.1% return, ranking in the 22nd percentile. Since June 2015, the portfolio returned 7.9% annualized and ranked in the 34th percentile. The Manager Shadow Index returned an annualized 7.2% over the same period.

### Equity

The equity portion of the portfolio returned 11.1% last quarter; that return was 0.6% below the MSCI All Country World index's return of 11.7% and ranked in the 45th percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 16.1%, 0.6% below the benchmark's 16.7% performance, ranking in the 40th percentile. Since June 2015, this component returned 10.0% on an annualized basis and ranked in the 54th percentile. The MSCI All Country World returned an annualized 10.6% during the same period.

### Real Assets

In the second quarter, the real assets component returned 0.7%, which was 0.9% better than the Real Assets Blended Index's return of -0.2%. Over the trailing year, this component returned 4.1%, which was 0.9% below the benchmark's 5.0% return. Since June 2015, this component returned 5.6% annualized, while the Real Assets Blended Index returned an annualized 4.5% over the same period.

### Fixed Income

During the second quarter, the fixed income portion of the portfolio returned 1.3%, which was 0.1% better than the Bloomberg Aggregate Index's return of 1.2% and ranked in the 42nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 6.3%, which was 0.2% above the benchmark's 6.1% return, ranking in the 60th percentile. Since June 2015, this component returned 2.7% annualized and ranked in the 14th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

## ASSET ALLOCATION

At the end of the second quarter, equities comprised 62.0% of the total portfolio ($318.3 million), while real assets totaled 14.3% ($73.2 million). The account's fixed income component comprised 20.4% ($104.8 million) of total value, while the remaining 3.3% was comprised of cash & equivalents ($17.0 million).

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 7.1 | 12.0 | 8.8 | 8.4 | 7.9 |
| *PUBLIC FUND RANK* | (25) | (22) | (80) | (68) | (34) |
| **Total Portfolio - Net** | 7.0 | 11.3 | 8.0 | 7.6 | 7.1 |
| Manager Shadow | 6.9 | 11.1 | 8.7 | 8.7 | 7.2 |
| **Equity - Gross** | 11.1 | 16.1 | 12.9 | 11.5 | 10.0 |
| *GLOBAL EQUITY RANK* | (45) | (40) | (75) | (70) | (54) |
| MSCI ACWI | 11.7 | 16.7 | 17.9 | 14.2 | 10.6 |
| Russell 3000 | 11.0 | 15.3 | 19.1 | 16.0 | 13.0 |
| ACWI Ex-US | 12.3 | 18.4 | 14.6 | 10.7 | 6.6 |
| **Real Assets - Gross** | 0.7 | 4.1 | -2.6 | 4.4 | 5.6 |
| Real Assets Idx | -0.2 | 5.0 | 1.1 | 8.3 | 4.5 |
| NCREIF ODCE | 1.0 | 3.5 | -5.4 | 3.4 | 5.3 |
| NCREIF Timber | 1.4 | 5.3 | 8.5 | 8.1 | 5.4 |
| BLP Commodity | -3.1 | 5.8 | 0.1 | 12.7 | 2.0 |
| **Fixed Income - Gross** | 1.3 | 6.3 | 4.1 | 0.8 | 2.7 |
| *CORE FIXED INCOME RANK* | (42) | (60) | ( 9) | (15) | (14) |
| Aggregate Index | 1.2 | 6.1 | 2.6 | -0.7 | 1.8 |
| Global Aggregate | 4.5 | 8.9 | 2.7 | -1.2 | 1.2 |
| Global Agg Ex-US | 7.3 | 11.2 | 2.7 | -1.6 | 0.6 |

## ASSET ALLOCATION

| | | Pct | Tgt |
|---|---|---|---|
| Equity | $ 318,267,603 | 62.0% | 65.0% |
| Real Assets | 73,224,149 | 14.3% | 15.0% |
| Fixed Income | 104,800,631 | 20.4% | 20.0% |
| Cash | 16,959,080 | 3.3% | 0.0% |
| Total Portfolio | $ 513,251,463 | 100.0% | 100.0% |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2025 | $ 478,086,981 |
| Contribs / Withdrawals | 1,207,954 |
| Income | 2,112,276 |
| Capital Gains / Losses | 31,844,252 |
| Market Value 6/2025 | $ 513,251,463 |

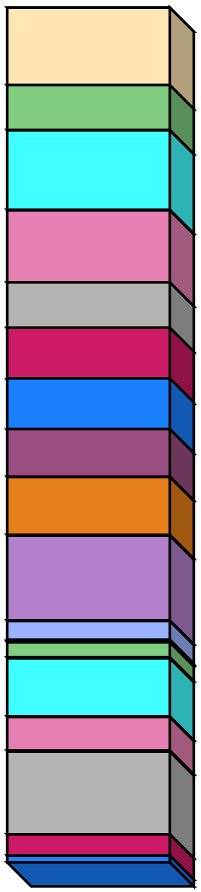
## INVESTMENT GROWTH


ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 482,114,340

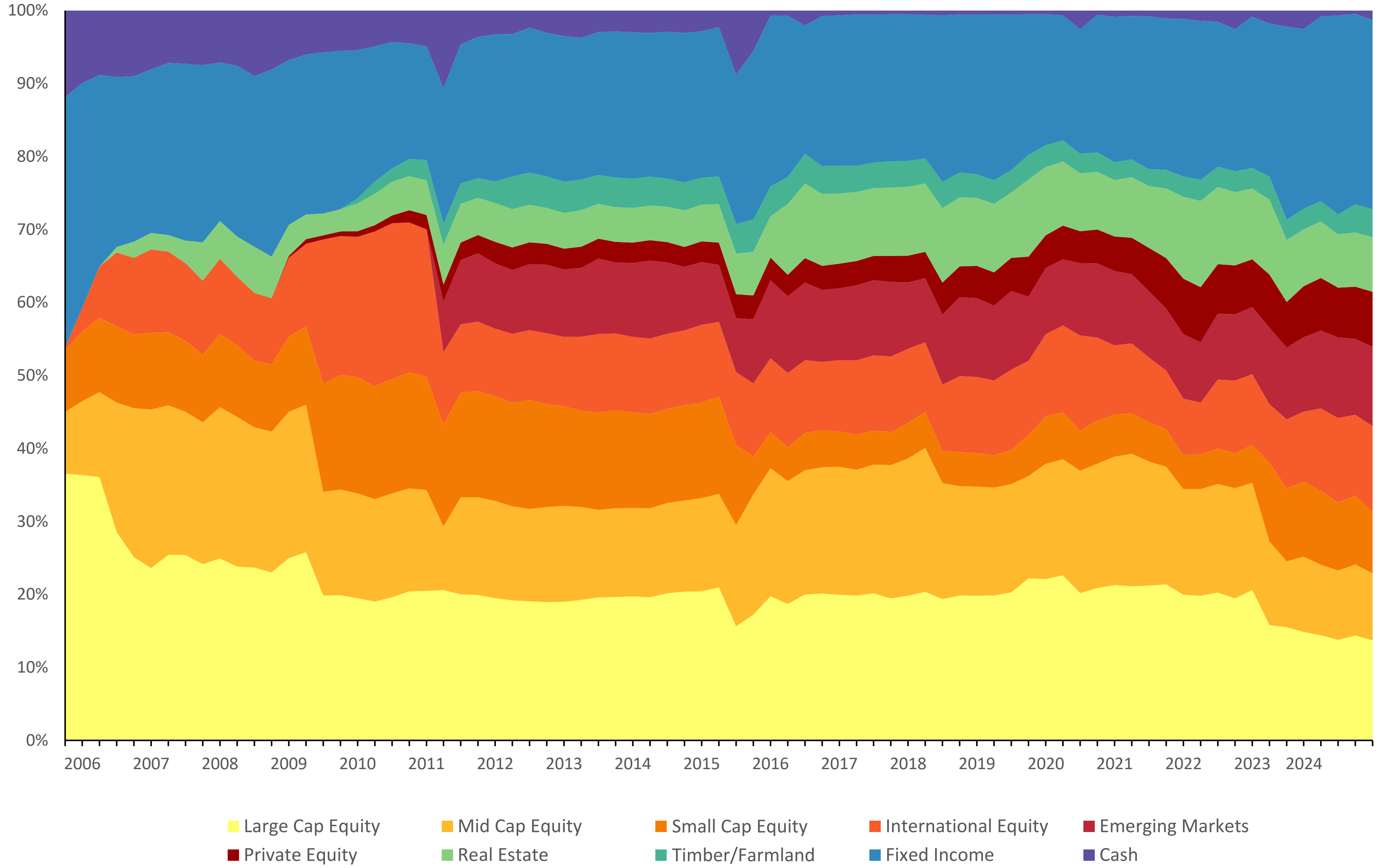
| | LAST QUARTER | PERIOD 6/15 - 6/25 |
|---|---|---|
| BEGINNING VALUE | $ 478,086,981 | $ 252,283,330 |
| NET CONTRIBUTIONS | 1,207,954 | - 5,965,250 |
| INVESTMENT RETURN | 33,956,528 | 266,933,383 |
| ENDING VALUE | $ 513,251,463 | $ 513,251,463 |
| | | |
| INCOME | 2,112,276 | 56,781,409 |
| CAPITAL GAINS (LOSSES) | 31,844,252 | 210,151,974 |
| INVESTMENT RETURN | 33,956,528 | 266,933,383 |

# MANAGER ALLOCATION AND TARGET SUMMARY




| Name | Market Value | Percent | Target |
|---|---|---|---|
| Polen Capital (LCG) | $19,079 | 0.0 | 0.0 |
| Xponance (LCG) | $46,674,024 | 9.1 | 10.0 |
| London Company (LCV) | $27,150,068 | 5.3 | 5.0 |
| Champlain (MCC) | $47,791,057 | 9.3 | 10.0 |
| PIMCO StockPlus SC (SCC) | $43,463,272 | 8.5 | 10.0 |
| Hardman Johnston (INEQ) | $27,579,648 | 5.4 | 5.0 |
| Acadian (IESC) | $31,235,758 | 6.1 | 5.0 |
| Brandes (EMKT) | $30,917,286 | 6.0 | 5.0 |
| Wellington (EMKT) | $28,675,984 | 5.6 | 5.0 |
| Hamilton Lane Composite (PREQ) | $34,761,427 | 6.8 | 5.0 |
| PRISA (REAL) | $51,035,714 | 9.9 | 10.0 |
| Hancock X LP (TIMB) | $11,809,860 | 2.3 | 4.0 |
| Molpus IV (TIMB) | $1,347,406 | 0.3 | 1.0 |
| US Agriculture (FARM) | $9,031,169 | 1.8 | 5.0 |
| Empower (FIXD) | $34,897,044 | 6.8 | 5.0 |
| PIMCO Total Return (FIXD) | $20,174,042 | 3.9 | 5.0 |
| BNY Mellon Global (GLFI) | $49,729,545 | 9.7 | 10.0 |
| Comerica Cash (CASH) | $12,895,815 | 2.5 | 0.0 |
| Short Term (CASH) | $4,063,265 | 0.8 | 0.0 |
| **Total Portfolio** | **$513,251,463** | **100.0** | **100.0** |

# CITY OF ALEXANDRIA
# HISTORICAL ASSET ALLOCATION



## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

| Portfolio | (Universe) | Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | |
|---|---|---|---|---|---|---|---|---|---|
| Composite | (Public Fund) | 7.1 (25) | 12.0 (22) | 12.0 (22) | 8.8 (80) | 8.4 (68) | 7.9 (34) | 7.6 ---- | 06/04 |
| ***Manager Shadow*** | | *6.9 ----* | *11.1 ----* | *11.1 ----* | *8.7 ----* | *8.7 ----* | *7.2 ----* | *7.3 ----* | *06/04* |
| Public EQ comp | | 12.6 ---- | 17.5 ---- | 17.5 ---- | 13.7 ---- | 11.1 ---- | 9.7 ---- | 11.4 ---- | 09/11 |
| ***Manager Shadow*** | | *11.6 ----* | *16.5 ----* | *16.5 ----* | *15.6 ----* | *13.4 ----* | *9.6 ----* | *11.7 ----* | *09/11* |
| Xponance | (LC Growth) | 17.8 (42) | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 6.1 (60) | 12/24 |
| ***Russell 1000G*** | | *17.8 ----* | *17.2 ----* | *17.2 ----* | *25.8 ----* | *18.1 ----* | *17.0 ----* | *6.1 ----* | *12/24* |
| London Company | (LC Value) | 4.8 (44) | 18.1 (11) | 18.1 (11) | 10.4 (86) | 11.7 (93) | ---- ---- | 11.7 (93) | 06/20 |
| ***Russell 1000V*** | | *3.8 ----* | *13.7 ----* | *13.7 ----* | *12.8 ----* | *13.9 ----* | *9.2 ----* | *13.9 ----* | *06/20* |
| Champlain | (MC Core) | 8.9 (25) | 8.6 (52) | 8.6 (52) | 9.8 (87) | 9.0 (91) | 11.3 (28) | 13.9 ---- | 09/11 |
| ***Russell Mid*** | | *8.5 ----* | *15.2 ----* | *15.2 ----* | *14.3 ----* | *13.1 ----* | *9.9 ----* | *12.9 ----* | *09/11* |
| PIMCO StockPlus SC | (SC Core) | 8.2 (39) | 9.2 (41) | 9.2 (41) | 11.0 (61) | 10.3 (86) | ---- ---- | 6.3 (72) | 12/17 |
| ***Russell 2000*** | | *8.5 ----* | *7.7 ----* | *7.7 ----* | *10.0 ----* | *10.0 ----* | *7.1 ----* | *6.2 ----* | *12/17* |
| Hardman Johnston | (Intl Eq) | 17.3 (13) | 28.1 (12) | 28.1 (12) | 16.5 (40) | 10.4 (63) | 9.6 (14) | 8.8 ---- | 06/11 |
| ***MSCI EAFE*** | | *12.1 ----* | *18.3 ----* | *18.3 ----* | *16.6 ----* | *11.7 ----* | *7.0 ----* | *6.5 ----* | *06/11* |
| Acadian | (Intl Eq) | 17.5 (12) | 27.5 (13) | 27.5 (13) | ---- ---- | ---- ---- | ---- ---- | 23.2 (10) | 12/23 |
| ***EAFE Small Cap*** | | *16.9 ----* | *23.1 ----* | *23.1 ----* | *13.9 ----* | *9.8 ----* | *7.0 ----* | *15.5 ----* | *12/23* |
| Brandes | (Emerging Mkt) | 17.0 ( 9) | 26.9 ( 4) | 26.9 ( 4) | 22.2 ( 4) | 14.7 (13) | 7.5 (22) | 7.0 ---- | 09/11 |
| ***MSCI Emg Mkts*** | | *12.2 ----* | *16.0 ----* | *16.0 ----* | *10.2 ----* | *7.3 ----* | *5.2 ----* | *5.3 ----* | *09/11* |
| Wellington | (Emerging Mkt) | 12.6 (53) | 18.5 (25) | 18.5 (25) | 8.9 (79) | 6.2 (73) | ---- ---- | 4.3 (80) | 09/18 |
| ***MSCI Emg Mkts*** | | *12.2 ----* | *16.0 ----* | *16.0 ----* | *10.2 ----* | *7.3 ----* | *5.2 ----* | *5.2 ----* | *09/18* |
| Hamilton Lane Composite | | 0.0 ---- | 6.3 ---- | 6.3 ---- | 8.5 ---- | 17.8 ---- | 13.1 ---- | 14.9 ---- | 06/09 |
| ***Cambridge PE*** | | *0.0 ----* | *5.8 ----* | *5.8 ----* | *6.4 ----* | *15.8 ----* | *14.5 ----* | *15.7 ----* | *06/09* |
| PRISA | | 1.9 ---- | 6.0 ---- | 6.0 ---- | -5.0 ---- | 3.7 ---- | 5.8 ---- | 5.2 ---- | 12/06 |
| ***NCREIF ODCE*** | | *1.0 ----* | *3.5 ----* | *3.5 ----* | *-5.4 ----* | *3.4 ----* | *5.3 ----* | *5.2 ----* | *12/06* |
| Hancock X LP | | 0.0 ---- | 2.3 ---- | 2.3 ---- | 7.2 ---- | 7.5 ---- | 6.2 ---- | 9.2 ---- | 06/10 |
| ***NCREIF Timber*** | | *1.4 ----* | *5.3 ----* | *5.3 ----* | *8.5 ----* | *8.1 ----* | *5.4 ----* | *5.6 ----* | *06/10* |
| Molpus IV | | 0.0 ---- | -1.2 ---- | -1.2 ---- | 6.4 ---- | 7.1 ---- | ---- ---- | 4.4 ---- | 09/15 |
| ***NCREIF Timber*** | | *1.4 ----* | *5.3 ----* | *5.3 ----* | *8.5 ----* | *8.1 ----* | *5.4 ----* | *5.4 ----* | *09/15* |
| US Agriculture | | 0.0 ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 0.4 ---- | 12/24 |
| ***NCREIF Farmland*** | | *-0.2 ----* | *-1.7 ----* | *-1.7 ----* | *3.0 ----* | *4.7 ----* | *5.6 ----* | *-0.2 ----* | *12/24* |
| Empower | (Core Fixed) | 1.5 (15) | 7.2 ( 9) | 7.2 ( 9) | 4.5 ( 7) | 0.8 (14) | 3.1 ( 6) | 4.6 ---- | 06/04 |
| ***Aggregate Index*** | | *1.2 ----* | *6.1 ----* | *6.1 ----* | *2.6 ----* | *-0.7 ----* | *1.8 ----* | *3.3 ----* | *06/04* |
| PIMCO Total Return | (Core Fixed) | 1.2 (64) | 7.5 ( 6) | 7.5 ( 6) | 3.9 (14) | 0.4 (19) | 2.6 (18) | 3.0 ---- | 06/11 |
| ***Aggregate Index*** | | *1.2 ----* | *6.1 ----* | *6.1 ----* | *2.6 ----* | *-0.7 ----* | *1.8 ----* | *2.2 ----* | *06/11* |
| BNY Mellon Global | (Global Fixed) | 1.5 (94) | 6.8 (90) | 6.8 (90) | 5.0 (64) | 1.6 (62) | ---- ---- | 2.8 (56) | 03/16 |
| ***Global Aggregate*** | | *4.5 ----* | *8.9 ----* | *8.9 ----* | *2.7 ----* | *-1.2 ----* | *1.2 ----* | *0.6 ----* | *03/16* |

# MANAGER PERFORMANCE SUMMARY - NET OF FEES

| Name | Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | |
|---|---|---|---|---|---|---|---|---|
| Total Portfolio | 7.0 | 11.3 | 11.3 | 8.0 | 7.6 | 7.1 | 6.8 | 06/04 |
| *Manager Shadow* | *6.9* | *11.1* | *11.1* | *8.7* | *8.7* | *7.2* | *7.3* | *06/04* |
| Public EQ comp | 12.5 | 16.7 | 16.7 | 12.9 | 10.3 | 9.0 | 10.6 | 09/11 |
| *Manager Shadow* | *11.6* | *16.5* | *16.5* | *15.6* | *13.4* | *9.6* | *11.7* | *09/11* |
| Xponance | 17.8 | ---- | ---- | ---- | ---- | ---- | 6.1 | 12/24 |
| *Russell 1000G* | *17.8* | *17.2* | *17.2* | *25.8* | *18.1* | *17.0* | *6.1* | *12/24* |
| London Company | 4.7 | 17.5 | 17.5 | 9.9 | 11.2 | ---- | 11.2 | 06/20 |
| *Russell 1000V* | *3.8* | *13.7* | *13.7* | *12.8* | *13.9* | *9.2* | *13.9* | *06/20* |
| Champlain | 8.7 | 7.6 | 7.6 | 8.9 | 8.1 | 10.4 | 13.0 | 09/11 |
| *Russell Mid* | *8.5* | *15.2* | *15.2* | *14.3* | *13.1* | *9.9* | *12.9* | *09/11* |
| PIMCO StockPlus SC | 8.0 | 8.5 | 8.5 | 10.2 | 9.6 | ---- | 5.6 | 12/17 |
| *Russell 2000* | *8.5* | *7.7* | *7.7* | *10.0* | *10.0* | *7.1* | *6.2* | *12/17* |
| Hardman Johnston | 17.1 | 27.1 | 27.1 | 15.6 | 9.6 | 8.8 | 8.1 | 06/11 |
| *MSCI EAFE* | *12.1* | *18.3* | *18.3* | *16.6* | *11.7* | *7.0* | *6.5* | *06/11* |
| Acadian | 17.2 | 26.6 | 26.6 | ---- | ---- | ---- | 22.3 | 12/23 |
| *EAFE Small Cap* | *16.9* | *23.1* | *23.1* | *13.9* | *9.8* | *7.0* | *15.5* | *12/23* |
| Brandes | 16.7 | 25.7 | 25.7 | 21.1 | 13.6 | 6.5 | 6.0 | 09/11 |
| *MSCI Emg Mkts* | *12.2* | *16.0* | *16.0* | *10.2* | *7.3* | *5.2* | *5.3* | *09/11* |
| Wellington | 12.4 | 17.7 | 17.7 | 8.1 | 5.4 | ---- | 3.5 | 09/18 |
| *MSCI Emg Mkts* | *12.2* | *16.0* | *16.0* | *10.2* | *7.3* | *5.2* | *5.2* | *09/18* |
| Hamilton Lane Composite | 0.0 | 4.7 | 4.7 | 6.4 | 15.2 | 10.8 | 12.3 | 06/09 |
| *Cambridge PE* | *0.0* | *5.8* | *5.8* | *6.4* | *15.8* | *14.5* | *15.7* | *06/09* |
| PRISA | 1.6 | 5.0 | 5.0 | -5.9 | 2.7 | 4.8 | 4.2 | 12/06 |
| *NCREIF ODCE* | *1.0* | *3.5* | *3.5* | *-5.4* | *3.4* | *5.3* | *5.2* | *12/06* |
| Hancock X LP | 0.0 | 1.7 | 1.7 | 6.3 | 6.6 | 5.3 | 8.0 | 06/10 |
| *NCREIF Timber* | *1.4* | *5.3* | *5.3* | *8.5* | *8.1* | *5.4* | *5.6* | *06/10* |
| Molpus IV | -0.3 | -2.1 | -2.1 | 5.5 | 6.1 | ---- | 3.4 | 09/15 |
| *NCREIF Timber* | *1.4* | *5.3* | *5.3* | *8.5* | *8.1* | *5.4* | *5.4* | *09/15* |
| US Agriculture | 0.0 | ---- | ---- | ---- | ---- | ---- | 0.3 | 12/24 |
| *NCREIF Farmland* | *-0.2* | *-1.7* | *-1.7* | *3.0* | *4.7* | *5.6* | *-0.2* | *12/24* |
| Empower | 1.4 | 6.8 | 6.8 | 4.0 | 0.4 | 2.7 | 4.1 | 06/04 |
| *Aggregate Index* | *1.2* | *6.1* | *6.1* | *2.6* | *-0.7* | *1.8* | *3.3* | *06/04* |
| PIMCO Total Return | 1.2 | 7.1 | 7.1 | 3.4 | 0.0 | 2.2 | 2.6 | 06/11 |
| *Aggregate Index* | *1.2* | *6.1* | *6.1* | *2.6* | *-0.7* | *1.8* | *2.2* | *06/11* |
| BNY Mellon Global | 1.5 | 6.5 | 6.5 | 4.6 | 1.2 | ---- | 2.4 | 03/16 |
| *Global Aggregate* | *4.5* | *8.9* | *8.9* | *2.7* | *-1.2* | *1.2* | *0.6* | *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) | 0.1 (53) | 4.6 (47) | 4.0 (92) | 2.6 (95) | 9.6 (69) | 7.2 (36) | 7.3 ---- | 06/04 |
| *Manager Shadow* | | *-0.2 ----* | *4.0 ----* | *4.5 ----* | *2.7 ----* | *9.9 ----* | *6.5 ----* | *7.0 ----* | *06/04* |
| Public EQ comp | | -1.5 ---- | 4.3 ---- | 3.2 ---- | 3.3 ---- | 12.5 ---- | 8.5 ---- | 10.6 ---- | 09/11 |
| *Manager Shadow* | | *-1.8 ----* | *4.5 ----* | *5.3 ----* | *5.7 ----* | *15.0 ----* | *8.4 ----* | *11.0 ----* | *09/11* |
| London Company | (LC Value) | 4.6 (12) | 12.7 ( 9) | 10.9 (16) | 4.2 (94) | ---- ---- | ---- ---- | 11.2 (86) | 06/20 |
| *Russell 1000V* | | *2.1 ----* | *9.6 ----* | *7.2 ----* | *6.6 ----* | *16.1 ----* | *8.8 ----* | *13.8 ----* | *06/20* |
| Champlain | (MC Core) | -5.4 (53) | -0.3 (84) | -7.8 (93) | -0.6 (99) | 12.3 (95) | 10.7 (31) | 13.5 ---- | 09/11 |
| *Russell Mid* | | *-3.4 ----* | *6.1 ----* | *2.6 ----* | *4.6 ----* | *16.3 ----* | *8.8 ----* | *12.4 ----* | *09/11* |
| PIMCO StockPlus SC | (SC Core) | -8.7 (61) | 1.0 (44) | -2.4 (55) | 0.8 (83) | 14.5 (68) | ---- ---- | 5.4 (74) | 12/17 |
| *Russell 2000* | | *-9.5 ----* | *-0.8 ----* | *-4.0 ----* | *0.5 ----* | *13.3 ----* | *6.3 ----* | *5.2 ----* | *12/17* |
| Hardman Johnston | (Intl Eq) | 7.0 (34) | 9.2 (26) | 13.6 (11) | 5.2 (53) | 11.8 (59) | 7.7 (21) | 7.7 ---- | 06/11 |
| *MSCI EAFE* | | *7.0 ----* | *5.6 ----* | *5.4 ----* | *6.6 ----* | *12.3 ----* | *5.9 ----* | *5.8 ----* | *06/11* |
| Acadian | (Intl Eq) | 4.9 (54) | 8.6 (30) | 10.6 (24) | ---- ---- | ---- ---- | ---- ---- | 12.9 (22) | 12/23 |
| *EAFE Small Cap* | | *3.8 ----* | *5.3 ----* | *3.6 ----* | *1.4 ----* | *10.4 ----* | *5.8 ----* | *4.9 ----* | *12/23* |
| Brandes | (Emerging Mkt) | 5.3 (17) | 8.4 (11) | 8.3 (36) | 11.5 ( 2) | 14.0 (19) | 6.0 (30) | 5.9 ---- | 09/11 |
| *MSCI Emg Mkts* | | *3.0 ----* | *3.4 ----* | *8.6 ----* | *1.9 ----* | *8.4 ----* | *4.1 ----* | *4.5 ----* | *09/11* |
| Wellington | (Emerging Mkt) | 4.3 (24) | 5.3 (21) | 11.6 (19) | 1.1 (75) | 7.3 (82) | ---- ---- | 2.5 (84) | 09/18 |
| *MSCI Emg Mkts* | | *3.0 ----* | *3.4 ----* | *8.6 ----* | *1.9 ----* | *8.4 ----* | *4.1 ----* | *3.6 ----* | *09/18* |
| Hamilton Lane Composite | | 1.9 ---- | 6.2 ---- | 5.6 ---- | 7.0 ---- | 18.0 ---- | 13.5 ---- | 15.2 ---- | 06/09 |
| *Cambridge PE* | | *1.1 ----* | *5.8 ----* | *7.5 ----* | *4.7 ----* | *18.2 ----* | *15.0 ----* | *16.0 ----* | *06/09* |
| PRISA | | 1.3 ---- | 4.0 ---- | 2.5 ---- | -3.8 ---- | 3.1 ---- | 6.0 ---- | 5.1 ---- | 12/06 |
| *NCREIF ODCE* | | *1.0 ----* | *2.5 ----* | *2.0 ----* | *-4.3 ----* | *2.9 ----* | *5.6 ----* | *5.2 ----* | *12/06* |
| Hancock X LP | | 0.9 ---- | 2.3 ---- | 6.1 ---- | 7.8 ---- | 8.6 ---- | 6.5 ---- | 9.3 ---- | 06/10 |
| *NCREIF Timber* | | *0.8 ----* | *3.8 ----* | *5.6 ----* | *8.7 ----* | *7.8 ----* | *5.3 ----* | *5.6 ----* | *06/10* |
| Molpus IV | | 0.3 ---- | -1.2 ---- | -1.1 ---- | 6.6 ---- | 7.1 ---- | ---- ---- | 4.6 ---- | 09/15 |
| *NCREIF Timber* | | *0.8 ----* | *3.8 ----* | *5.6 ----* | *8.7 ----* | *7.8 ----* | *5.3 ----* | *5.4 ----* | *09/15* |
| US Agriculture | | 0.4 ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 0.4 ---- | 12/24 |
| *NCREIF Farmland* | | *0.1 ----* | *-1.5 ----* | *-1.7 ----* | *3.6 ----* | *4.9 ----* | *5.7 ----* | *0.1 ----* | *12/24* |
| Empower | (Core Fixed) | 2.9 (27) | 5.6 ( 4) | 6.1 (12) | 1.7 (11) | 2.0 ( 7) | 2.8 ( 6) | 4.6 ---- | 06/04 |
| *Aggregate Index* | | *2.8 ----* | *4.8 ----* | *4.9 ----* | *0.5 ----* | *-0.4 ----* | *1.5 ----* | *3.2 ----* | *06/04* |
| PIMCO Total Return | (Core Fixed) | 3.6 ( 1) | 6.2 ( 2) | 6.7 ( 2) | 1.6 (13) | 1.0 (21) | 2.3 (11) | 3.0 ---- | 06/11 |
| *Aggregate Index* | | *2.8 ----* | *4.8 ----* | *4.9 ----* | *0.5 ----* | *-0.4 ----* | *1.5 ----* | *2.1 ----* | *06/11* |
| BNY Mellon Global | (Global Fixed) | 1.4 (77) | 5.2 (39) | 5.5 (58) | 2.8 (46) | 2.3 (57) | ---- ---- | 2.7 (56) | 03/16 |
| *Global Aggregate* | | *2.6 ----* | *4.2 ----* | *3.0 ----* | *-1.6 ----* | *-1.4 ----* | *0.6 ----* | *0.2 ----* | *03/16* |

# MANAGER VALUE ADDED

| Portfolio | Benchmark | 1 Quarter | 1 Year | 3 Years | 5 Years |
|---|---|---|---|---|---|
| Xponance | Russell 1000G | 0.0 | N/A | N/A | N/A |
| London Company | Russell 1000V | 1.0 | 4.4 | -2.4 | -2.2 |
| Champlain | Russell Mid | 0.4 | -6.6 | -4.5 | -4.1 |
| PIMCO StockPlus SC | Russell 2000 | -0.3 | 1.5 | 1.0 | 0.3 |
| Hardman Johnston | MSCI EAFE | 5.2 | 9.8 | -0.1 | -1.3 |
| Brandes | MSCI Emg Mkts | 4.8 | 10.9 | 12.0 | 7.4 |
| Wellington | MSCI Emg Mkts | 0.4 | 2.5 | -1.3 | -1.1 |
| Hamilton Lane Composite | Cambridge PE | 0.0 | 0.5 | 2.1 | 2.0 |
| PRISA | NCREIF ODCE | 0.9 | 2.5 | 0.4 | 0.3 |
| Hancock X LP | NCREIF Timber | -1.4 | -3.0 | -1.3 | -0.6 |
| Molpus IV | NCREIF Timber | -1.4 | -6.5 | -2.1 | -1.0 |
| US Agriculture | NCREIF Farmland | 0.2 | N/A | N/A | N/A |
| Empower | Aggregate Index | 0.3 | 1.1 | 1.9 | 1.5 |
| PIMCO Total Return | Aggregate Index | 0.0 | 1.4 | 1.3 | 1.1 |
| BNY Mellon Global | Global Aggregate | -3.0 | -2.1 | 2.3 | 2.8 |
| **Total Portfolio** | **Manager Shadow** | **0.2** | **0.9** | **0.1** | **-0.3** |

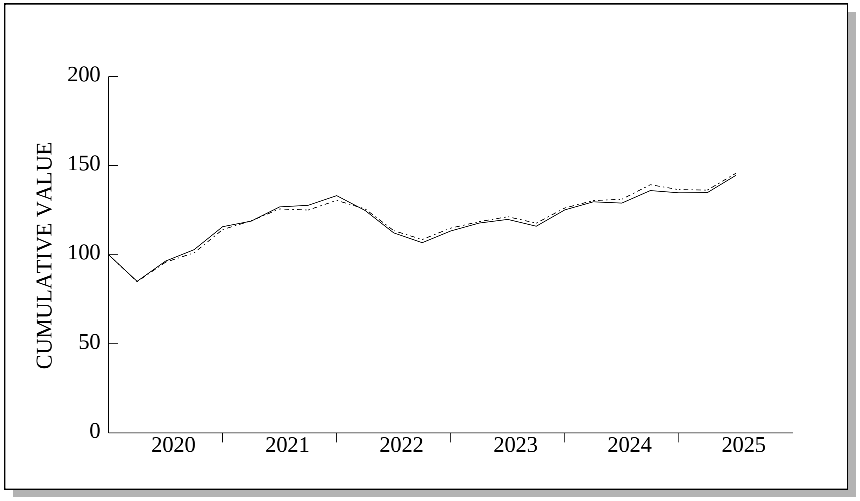
## MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

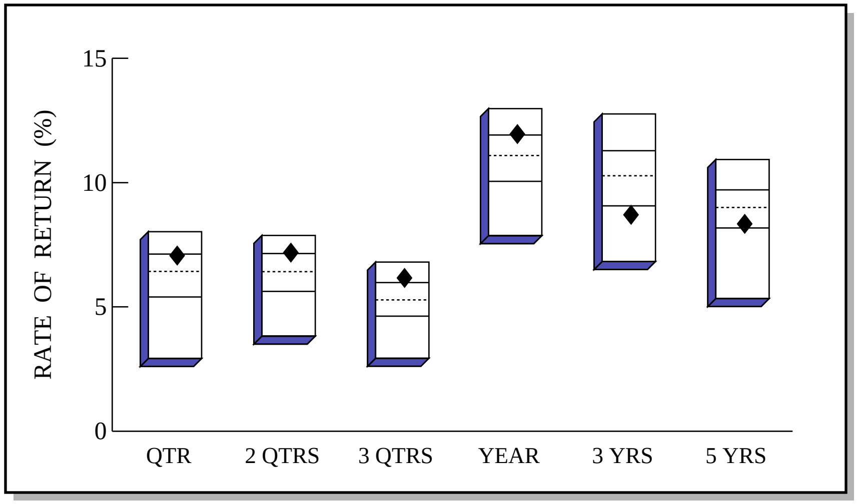
| Name | Alpha | Batting Average | Sharpe Ratio | Information Ratio | Up Capture | Down Capture |
|---|---|---|---|---|---|---|
| London Company | -0.08 | 0.450 | 0.86 | -0.41 | 93.1 | 114.5 |
| *Russell 1000V* | | | | | | |
| Champlain | -4.54 | 0.400 | 0.52 | -0.78 | 93.4 | 127.1 |
| *Russell Mid* | | | | | | |
| PIMCO StockPlus SC | -0.12 | 0.700 | 0.52 | 0.34 | 106.0 | 106.0 |
| *Russell 2000* | | | | | | |
| Hardman Johnston | -2.50 | 0.600 | 0.53 | -0.06 | 98.5 | 109.5 |
| *MSCI EAFE* | | | | | | |
| Brandes | 7.35 | 0.850 | 0.81 | 1.16 | 135.3 | 87.1 |
| *MSCI Emg Mkts* | | | | | | |
| Wellington | -1.51 | 0.600 | 0.35 | -0.28 | 103.6 | 112.7 |
| *MSCI Emg Mkts* | | | | | | |
| Hamilton Lane Composite | 3.35 | 0.650 | 1.64 | 0.44 | 112.5 | 105.5 |
| *Cambridge PE* | | | | | | |
| PRISA | 0.37 | 0.650 | 0.32 | 0.16 | 105.1 | 102.5 |
| *NCREIF ODCE* | | | | | | |
| Hancock X LP | -4.72 | 0.450 | 0.96 | -0.07 | 93.2 | ---- |
| *NCREIF Timber* | | | | | | |
| Molpus IV | -18.78 | 0.300 | 0.58 | -0.07 | 87.3 | ---- |
| *NCREIF Timber* | | | | | | |
| Empower | 1.63 | 0.800 | -0.08 | 0.95 | 133.6 | 99.7 |
| *Aggregate Index* | | | | | | |
| PIMCO Total Return | 1.18 | 0.900 | -0.14 | 1.59 | 118.1 | 94.3 |
| *Aggregate Index* | | | | | | |
| BNY Mellon Global | 2.18 | 0.600 | 0.03 | 0.58 | 63.4 | 38.8 |
| *Global Aggregate* | | | | | | |

# INVESTMENT RETURN SUMMARY - ONE QUARTER

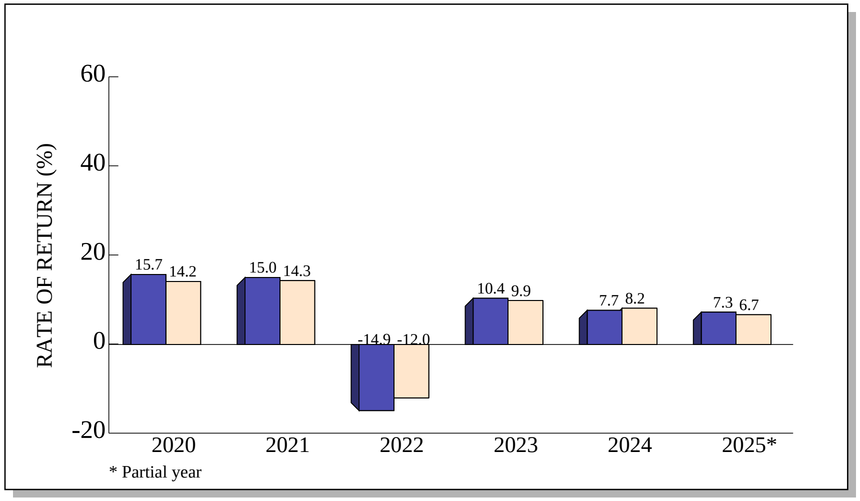
| Name | Quarter Total Return | Market Value March 31st, 2025 | Net Cashflow | Net Investment Return | Market Value June 30th, 2025 |
|---|---|---|---|---|---|
| Polen Capital (LCG) | --- | 18,870 | -1 | 210 | 19,079 |
| Xponance (LCG) | 17.8 | 39,612,565 | -8,120 | 7,069,579 | 46,674,024 |
| London Company (LCV) | 4.8 | 25,898,513 | -970 | 1,252,525 | 27,150,068 |
| Champlain (MCC) | 8.9 | 43,974,465 | 0 | 3,816,592 | 47,791,057 |
| PIMCO StockPlus SC (SCC) | 8.2 | 40,246,970 | 0 | 3,216,302 | 43,463,272 |
| Hardman Johnston (INEQ) | 17.3 | 29,563,813 | -6,086,744 | 4,102,579 | 27,579,648 |
| Acadian (IESC) | 17.5 | 26,642,052 | -48,920 | 4,642,626 | 31,235,758 |
| Brandes (EMKT) | 17.0 | 26,482,733 | -68,221 | 4,502,774 | 30,917,286 |
| Wellington (EMKT) | 12.6 | 25,503,285 | -31,433 | 3,204,132 | 28,675,984 |
| Hamilton Lane Composite (PREQ) | 0.0 | 35,774,963 | -1,030,590 | 17,054 | 34,761,427 |
| PRISA (REAL) | 1.9 | 35,722,108 | 14,851,110 | 462,496 | 51,035,714 |
| Hancock X LP (TIMB) | 0.0 | 11,809,860 | 0 | 0 | 11,809,860 |
| Molpus IV (TIMB) | 0.0 | 1,350,912 | 0 | -3,506 | 1,347,406 |
| US Agriculture (FARM) | 0.0 | 5,163,640 | 3,867,529 | 0 | 9,031,169 |
| Empower (FIXD) | 1.5 | 33,301,112 | 1,113,887 | 482,045 | 34,897,044 |
| PIMCO Total Return (FIXD) | 1.2 | 41,679,861 | -21,870,000 | 364,181 | 20,174,042 |
| BNY Mellon Global (GLFI) | 1.5 | 49,017,826 | -42,005 | 753,724 | 49,729,545 |
| Comerica Cash (CASH) | --- | 1,883,305 | 10,989,350 | 23,160 | 12,895,815 |
| Short Term (CASH) | --- | 4,440,128 | -426,918 | 50,055 | 4,063,265 |
| **Total Portfolio** | **7.1** | **478,086,981** | **1,207,954** | **33,956,528** | **513,251,463** |

# TOTAL RETURN COMPARISONS




Public Fund Universe

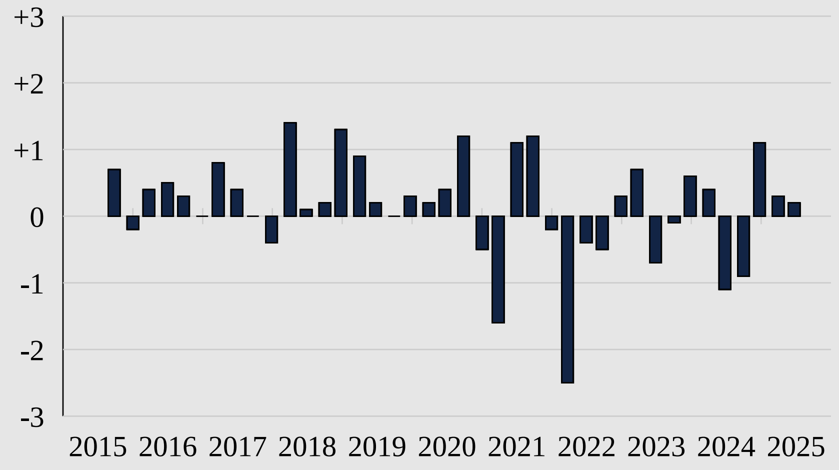

| | | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 7.1 | 7.3 | 6.2 | 12.0 | 8.8 | 8.4 |
| (RANK) | (25) | (22) | (18) | (22) | (80) | (68) |
| 5TH %ILE | 8.0 | 7.9 | 6.8 | 13.0 | 12.8 | 10.9 |
| 25TH %ILE | 7.1 | 7.2 | 6.0 | 11.9 | 11.3 | 9.7 |
| MEDIAN | 6.4 | 6.4 | 5.3 | 11.1 | 10.3 | 9.0 |
| 75TH %ILE | 5.4 | 5.6 | 4.6 | 10.1 | 9.1 | 8.2 |
| 95TH %ILE | 2.9 | 3.8 | 2.9 | 7.9 | 6.8 | 5.3 |
| ***Shadow Idx*** | ***6.9*** | ***6.7*** | ***4.5*** | ***11.1*** | ***8.7*** | ***8.7*** |

Public Fund Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

### VARIATION FROM BENCHMARK

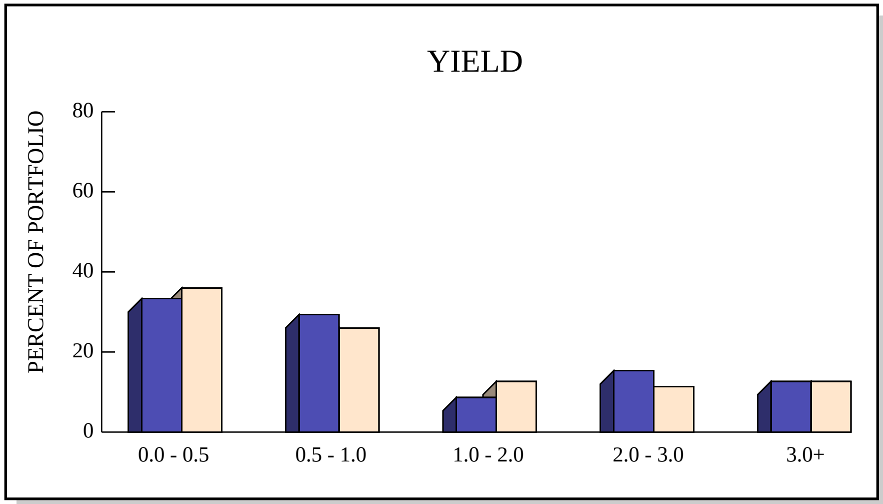



| | |
|---|---|
| **Total Quarters Observed** | **40** |
| **Quarters At or Above the Benchmark** | **28** |
| **Quarters Below the Benchmark** | **12** |
| **Batting Average** | **.700** |

### RATES OF RETURN

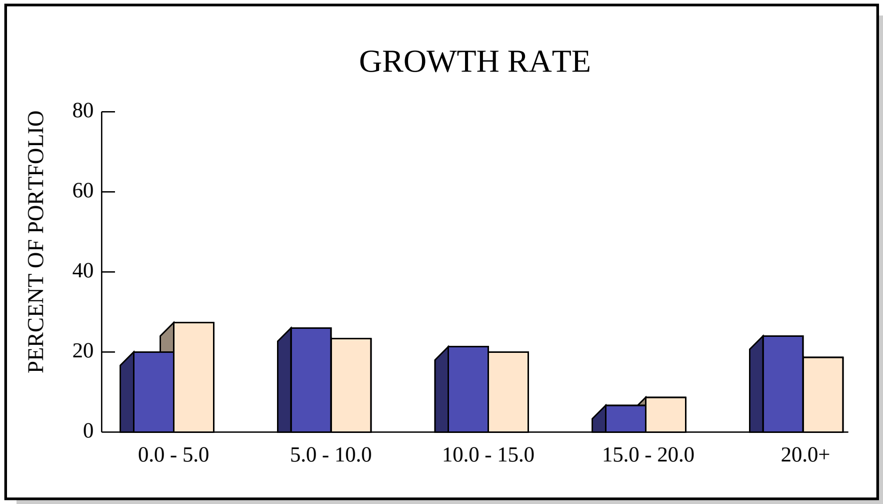
| Date | Portfolio | Bench | Diff | ---------Cumulative---------- Portfolio | Bench | Diff |
|---|---|---|---|---|---|---|
| 9/15 | -5.6 | -6.3 | 0.7 | -5.6 | -6.3 | 0.7 |
| 12/15 | 3.0 | 3.2 | -0.2 | -2.8 | -3.3 | 0.5 |
| 3/16 | 2.1 | 1.7 | 0.4 | -0.7 | -1.7 | 1.0 |
| 6/16 | 2.7 | 2.2 | 0.5 | 2.0 | 0.5 | 1.5 |
| 9/16 | 4.3 | 4.0 | 0.3 | 6.3 | 4.5 | 1.8 |
| 12/16 | 1.2 | 1.2 | 0.0 | 7.6 | 5.7 | 1.9 |
| 3/17 | 5.1 | 4.3 | 0.8 | 13.0 | 10.3 | 2.7 |
| 6/17 | 3.3 | 2.9 | 0.4 | 16.8 | 13.5 | 3.3 |
| 9/17 | 3.5 | 3.5 | 0.0 | 20.9 | 17.5 | 3.4 |
| 12/17 | 3.7 | 4.1 | -0.4 | 25.4 | 22.4 | 3.0 |
| 3/18 | 1.1 | -0.3 | 1.4 | 26.7 | 22.1 | 4.6 |
| 6/18 | 0.8 | 0.7 | 0.1 | 27.8 | 23.0 | 4.8 |
| 9/18 | 3.0 | 2.8 | 0.2 | 31.6 | 26.5 | 5.1 |
| 12/18 | -6.6 | -7.9 | 1.3 | 22.9 | 16.4 | 6.5 |
| 3/19 | 9.5 | 8.6 | 0.9 | 34.6 | 26.4 | 8.2 |
| 6/19 | 3.2 | 3.0 | 0.2 | 39.0 | 30.2 | 8.8 |
| 9/19 | 0.3 | 0.3 | 0.0 | 39.3 | 30.6 | 8.7 |
| 12/19 | 5.9 | 5.6 | 0.3 | 47.6 | 37.8 | 9.8 |
| 3/20 | -14.9 | -15.1 | 0.2 | 25.6 | 17.0 | 8.6 |
| 6/20 | 13.4 | 13.0 | 0.4 | 42.4 | 32.1 | 10.3 |
| 9/20 | 6.6 | 5.4 | 1.2 | 51.8 | 39.3 | 12.5 |
| 12/20 | 12.5 | 13.0 | -0.5 | 70.8 | 57.3 | 13.5 |
| 3/21 | 2.7 | 4.3 | -1.6 | 75.4 | 64.0 | 11.4 |
| 6/21 | 6.7 | 5.6 | 1.1 | 87.2 | 73.2 | 14.0 |
| 9/21 | 0.7 | -0.5 | 1.2 | 88.5 | 72.4 | 16.1 |
| 12/21 | 4.2 | 4.4 | -0.2 | 96.4 | 79.9 | 16.5 |
| 3/22 | -6.2 | -3.7 | -2.5 | 84.2 | 73.2 | 11.0 |
| 6/22 | -10.1 | -9.7 | -0.4 | 65.7 | 56.4 | 9.3 |
| 9/22 | -4.9 | -4.4 | -0.5 | 57.5 | 49.6 | 7.9 |
| 12/22 | 6.2 | 5.9 | 0.3 | 67.3 | 58.4 | 8.9 |
| 3/23 | 3.9 | 3.2 | 0.7 | 73.8 | 63.4 | 10.4 |
| 6/23 | 1.7 | 2.4 | -0.7 | 76.8 | 67.3 | 9.5 |
| 9/23 | -3.2 | -3.1 | -0.1 | 71.2 | 62.2 | 9.0 |
| 12/23 | 7.9 | 7.3 | 0.6 | 84.6 | 74.0 | 10.6 |
| 3/24 | 3.7 | 3.3 | 0.4 | 91.4 | 79.8 | 11.6 |
| 6/24 | -0.6 | 0.5 | -1.1 | 90.3 | 80.6 | 9.7 |
| 9/24 | 5.4 | 6.3 | -0.9 | 100.7 | 92.0 | 8.7 |
| 12/24 | -0.9 | -2.0 | 1.1 | 98.8 | 88.2 | 10.6 |
| 3/25 | 0.1 | -0.2 | 0.3 | 99.0 | 87.8 | 11.2 |
| 6/25 | 7.1 | 6.9 | 0.2 | 113.2 | 100.7 | 12.5 |

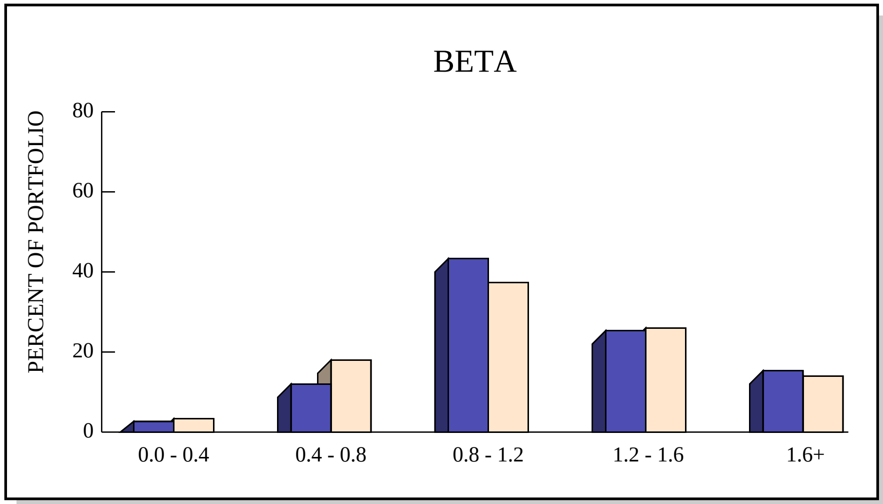
# STOCK CHARACTERISTICS



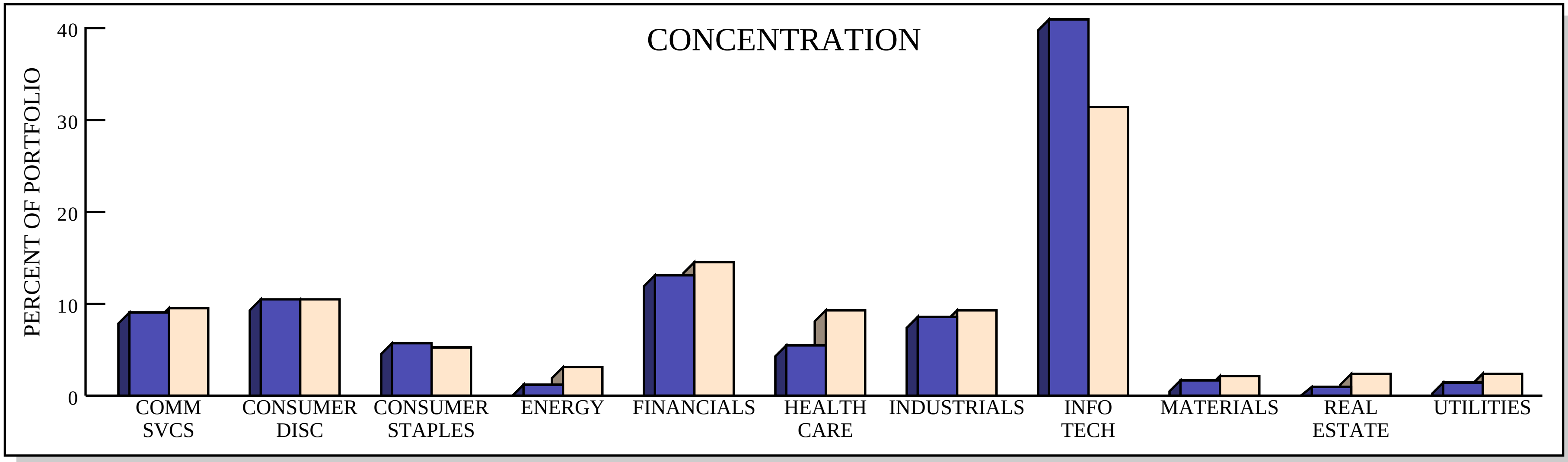


| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---|---|---|---|---|---|
| PORTFOLIO | 403 | 1.3% | 13.6% | 35.5 | 1.16 |
| RUSSELL 1000 | 1,012 | 1.2% | 11.5% | 32.2 | 1.14 |

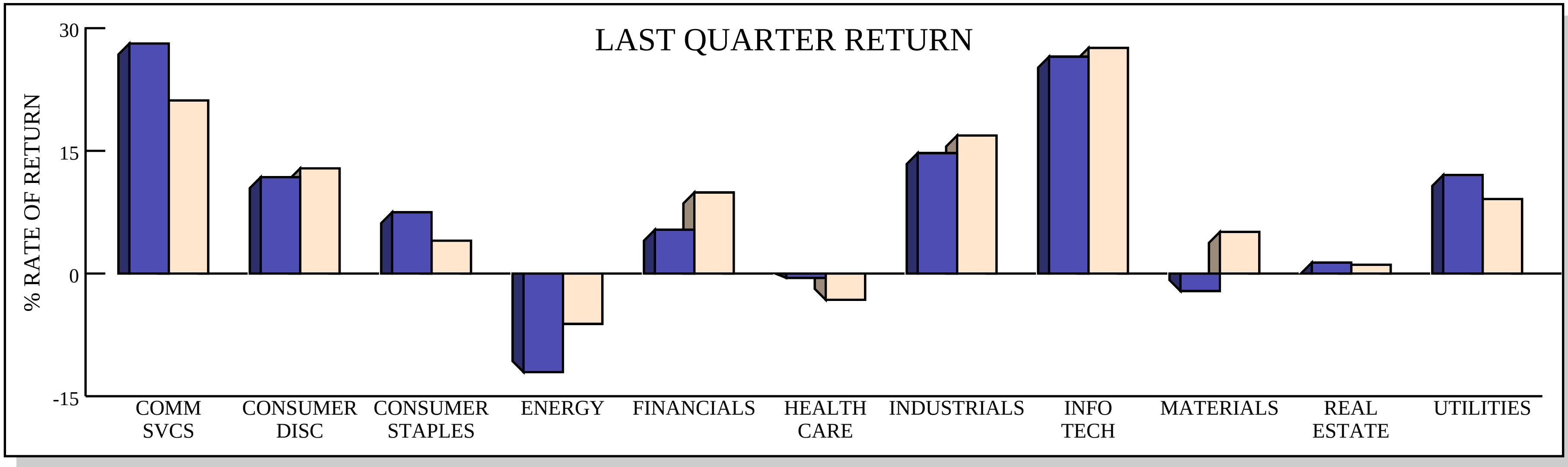


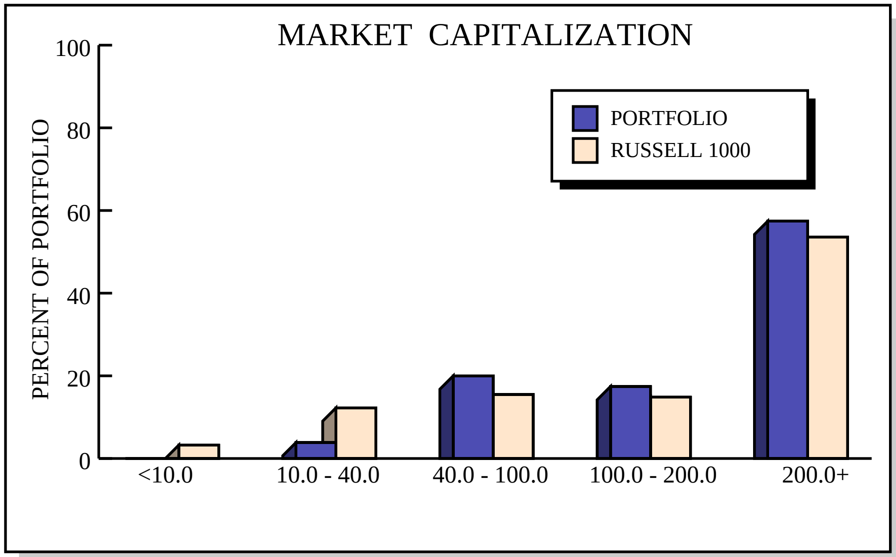
## STOCK INDUSTRY ANALYSIS

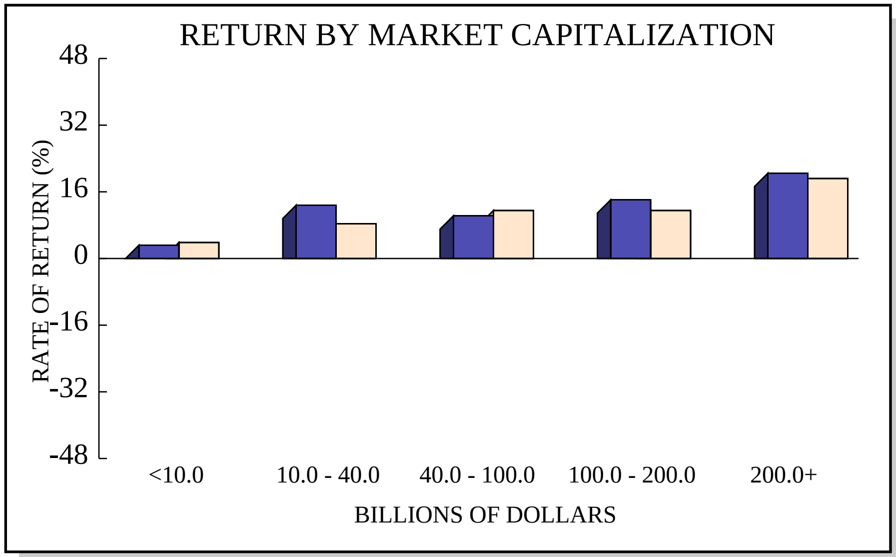



■ PORTFOLIO □ RUSSELL 1000



## TOP TEN HOLDINGS




# TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|---|---|---|---|---|---|---|
| 1 | MICROSOFT CORP | $ 6,928,424 | 2.18% | 31.6% | Information Technology | $ 3697.0 B |
| 2 | APPLE INC | 6,018,252 | 1.89% | -5.7% | Information Technology | 3064.4 B |
| 3 | NVIDIA CORP | 5,870,909 | 1.84% | 44.1% | Information Technology | 3855.0 B |
| 4 | AMAZON.COM INC | 2,422,724 | .76% | 13.8% | Consumer Discretionary | 2329.1 B |
| 5 | META PLATFORMS INC | 2,102,080 | .66% | 28.1% | Communication Services | 1855.8 B |
| 6 | BROADCOM INC | 2,021,341 | .64% | 63.4% | Information Technology | 1296.5 B |
| 7 | TESLA INC | 1,418,670 | .45% | 20.5% | Consumer Discretionary | 1023.2 B |
| 8 | PHILIP MORRIS INTERNATIONAL | 1,404,587 | .44% | 18.3% | Consumer Staples | 283.5 B |
| 9 | NINTENDO CO LTD | 1,365,417 | .43% | 33.9% | Communication Services | 111.9 B |
| 10 | NORFOLK SOUTHERN CORP | 1,269,355 | .40% | 11.7% | Industrials | 57.7 B |

# APPENDIX - MAJOR MARKET INDEX RETURNS

| Equity | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| Russell 3000 | Broad Equity | 11.0 | 15.3 | 15.3 | 19.1 | 16.0 | 13.0 |
| S&P 500 | Large Cap Core | 10.9 | 15.2 | 15.2 | 19.7 | 16.6 | 13.6 |
| Russell 1000 | Large Cap Core | 11.1 | 15.7 | 15.7 | 19.6 | 16.3 | 13.3 |
| Russell 1000 Growth | Large Cap Growth | 17.8 | 17.2 | 17.2 | 25.8 | 18.1 | 17.0 |
| Russell 1000 Value | Large Cap Value | 3.8 | 13.7 | 13.7 | 12.8 | 13.9 | 9.2 |
| Russell 2000 | Small Cap | 8.5 | 7.7 | 7.7 | 10.0 | 10.0 | 7.1 |
| Russell 2000 Growth | Small Cap Growth | 12.0 | 9.7 | 9.7 | 12.4 | 7.4 | 7.1 |
| Russell 2000 Value | Small Cap Value | 5.0 | 5.5 | 5.5 | 7.5 | 12.5 | 6.7 |
| MSCI EAFE | Developed Markets | 12.1 | 18.3 | 18.3 | 16.6 | 11.7 | 7.0 |
| MSCI EAFE Growth | Developed Markets Growth | 13.7 | 11.7 | 11.7 | 13.9 | 8.2 | 7.1 |
| MSCI EAFE Value | Developed Markets Value | 10.5 | 25.1 | 25.1 | 19.2 | 15.1 | 6.7 |
| MSCI Emerging Markets | Emerging Markets | 12.2 | 16.0 | 16.0 | 10.2 | 7.3 | 5.2 |
| MSCI All Country World | Global Equity | 11.7 | 16.7 | 16.7 | 17.9 | 14.2 | 10.6 |
| MSCI All Country World Ex-US | Global Equity (ex. US) | 12.3 | 18.4 | 18.4 | 14.6 | 10.7 | 6.6 |

| Fixed Income | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| Bloomberg Aggregate Index | Core Fixed Income | 1.2 | 6.1 | 6.1 | 2.6 | -0.7 | 1.8 |
| Bloomberg Gov/Credit | Gov/Credit | 1.2 | 5.9 | 5.9 | 2.6 | -0.8 | 1.9 |
| Bloomberg Gov't Bond | Treasuries | 0.9 | 5.3 | 5.3 | 1.6 | -1.1 | 1.4 |
| Bloomberg Credit Bond | Corporate Bonds | 1.8 | 6.8 | 6.8 | 4.2 | 0.8 | 3.2 |
| Intermediate Aggregate | Core Intermediate | 1.5 | 6.7 | 6.7 | 3.2 | 0.2 | 1.8 |
| Intermediate Gov/Credit | Gov / Credit Intermediate | 1.7 | 6.7 | 6.7 | 3.6 | 0.6 | 2.0 |
| ML/BoA 1-3 Year Treasury | Short Term Treasuries | 1.2 | 5.7 | 5.7 | 3.4 | 1.3 | 1.6 |
| Bloomberg Global Treasury Ex-US | International Treasuries | 7.6 | 11.5 | 11.5 | 2.6 | -2.3 | 0.4 |
| Bloomberg Global Aggregate | International Fixed Income | 4.5 | 8.9 | 8.9 | 2.7 | -1.2 | 1.2 |
| Bloomberg Global Aggregate Ex-US | International Fixed Income | 7.3 | 11.2 | 11.2 | 2.7 | -1.6 | 0.6 |

| Alternative Assets | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| MSCI US REIT Index | REITs | -1.1 | 8.9 | 8.9 | 5.4 | 8.6 | 6.1 |
| NCREIF NFI-ODCE Index | Real Estate | 1.0 | 3.5 | 3.5 | -5.4 | 3.4 | 5.3 |
| NCREIF Timber Index | Timber | 1.4 | 5.3 | 5.3 | 8.5 | 8.1 | 5.4 |
| Bloomberg Commodity Index | Commodities | -3.1 | 5.8 | 5.8 | 0.1 | 12.7 | 2.0 |
| HFRI FOF Composite | Hedge Funds | 3.2 | 7.0 | 7.0 | 6.5 | 6.2 | 3.8 |

# APPENDIX - DISCLOSURES

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

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

* The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.

* The Real Assets Index is a customized index and was constructed as follows:

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

* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.

* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.

* All returns for periods greater than one year are annualized.

* Dahab Associates uses the modified duration measure to present average duration.

* All values are in US dollars.

* Universe data provided by Investment Metrics, LLC.

# CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
# XPONANCE - RUSSELL 1000 GROWTH
# PERFORMANCE REVIEW
# JUNE 2025

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Defined Benefit Plan's Xponance Russell 1000 Growth portfolio was valued at $46,674,024, representing an increase of $7,061,459 from the March quarter's ending value of $39,612,565. Last quarter, the Fund posted withdrawals totaling $8,120, which partially offset the portfolio's net investment return of $7,069,579. Income receipts totaling $66,773 plus net realized and unrealized capital gains of $7,002,806 combined to produce the portfolio's net investment return.

## RELATIVE PERFORMANCE

### Total Fund

For the second quarter, the Xponance Russell 1000 Growth portfolio returned 17.8%, which was equal to the Russell 1000 Growth Index’s return of 17.8% and ranked in the 42nd percentile of the Large Cap Growth universe.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | Since 12/24 |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 17.8 | ---- | ---- | ---- | 6.1 |
| *LARGE CAP GROWTH RANK* | (42) | ---- | ---- | ---- | (60) |
| **Total Portfolio - Net** | 17.8 | ---- | ---- | ---- | 6.1 |
| Russell 1000G | 17.8 | 17.2 | 25.8 | 18.1 | 6.1 |
| **Equity - Gross** | 17.8 | ---- | ---- | ---- | 6.1 |
| *LARGE CAP GROWTH RANK* | (42) | ---- | ---- | ---- | (60) |
| Russell 1000G | 17.8 | 17.2 | 25.8 | 18.1 | 6.1 |

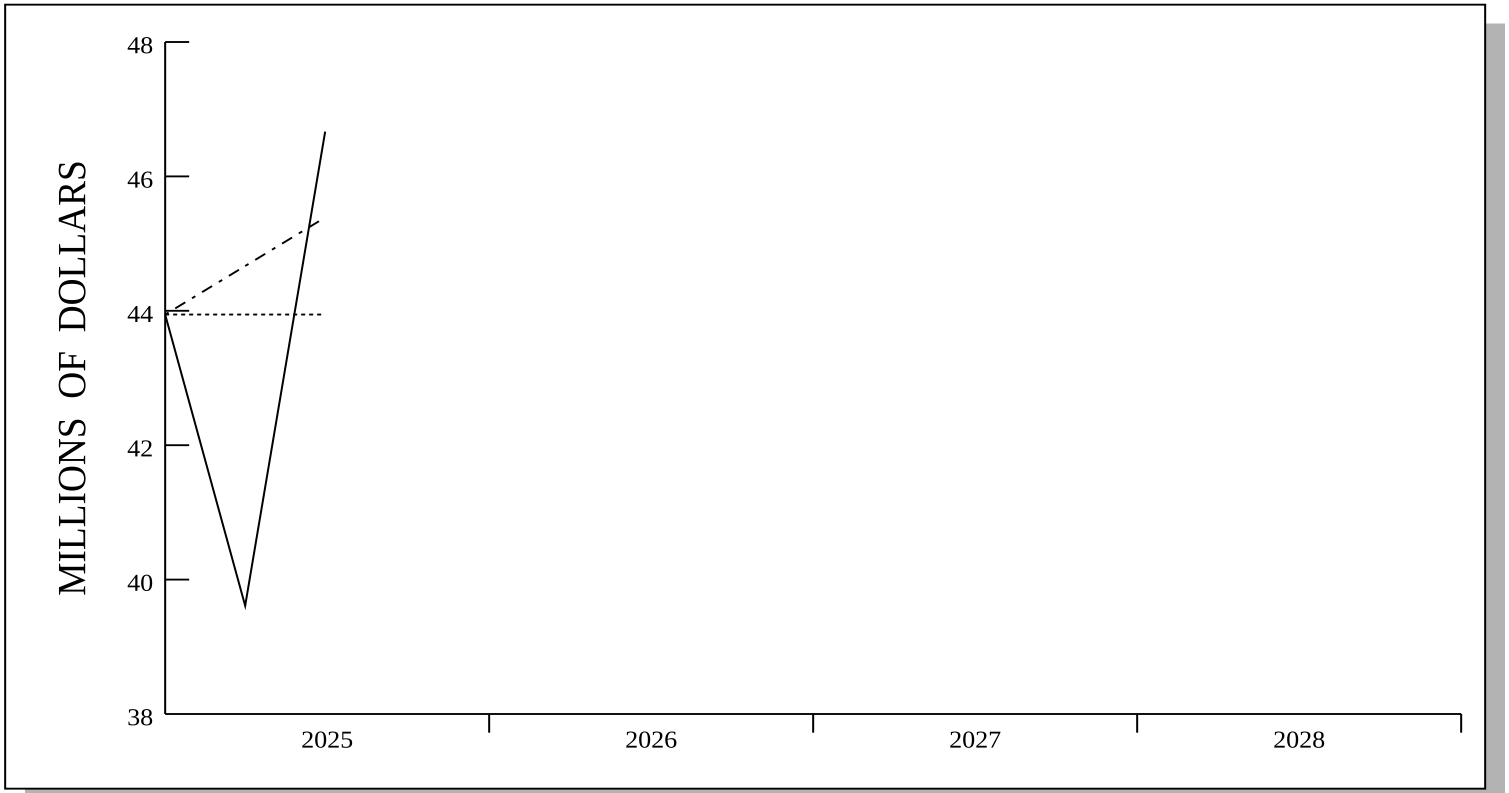
## ASSET ALLOCATION

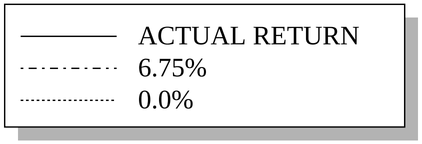
| | | |
|---|---|---|
| Equity | 100.0% | $ 46,674,024 |
| Total Portfolio | 100.0% | $ 46,674,024 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2025 | $ 39,612,565 |
| Contribs / Withdrawals | - 8,120 |
| Income | 66,773 |
| Capital Gains / Losses | 7,002,806 |
| Market Value 6/2025 | $ 46,674,024 |

## INVESTMENT GROWTH

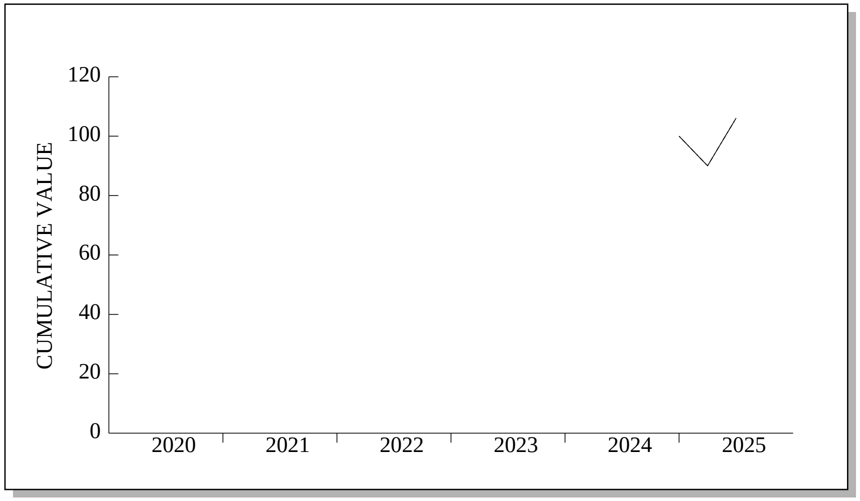


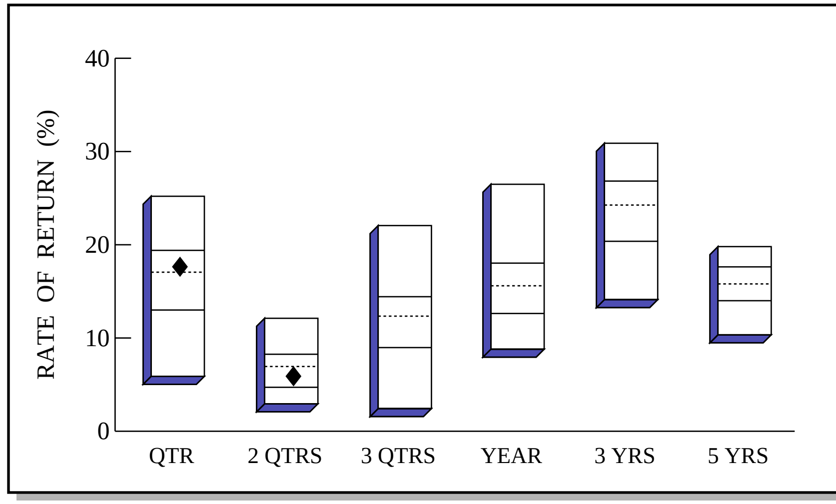




VALUE ASSUMING
6.75% RETURN $ 45,427,222

| | LAST QUARTER | PERIOD 12/24 - 6/25 |
|---|---|---|
| BEGINNING VALUE | $ 39,612,565 | $ 43,977,122 |
| NET CONTRIBUTIONS | - 8,120 | - 9,769 |
| INVESTMENT RETURN | 7,069,579 | 2,706,671 |
| ENDING VALUE | $ 46,674,024 | $ 46,674,024 |
| INCOME | 66,773 | 136,493 |
| CAPITAL GAINS (LOSSES) | 7,002,806 | 2,570,178 |
| INVESTMENT RETURN | 7,069,579 | 2,706,671 |

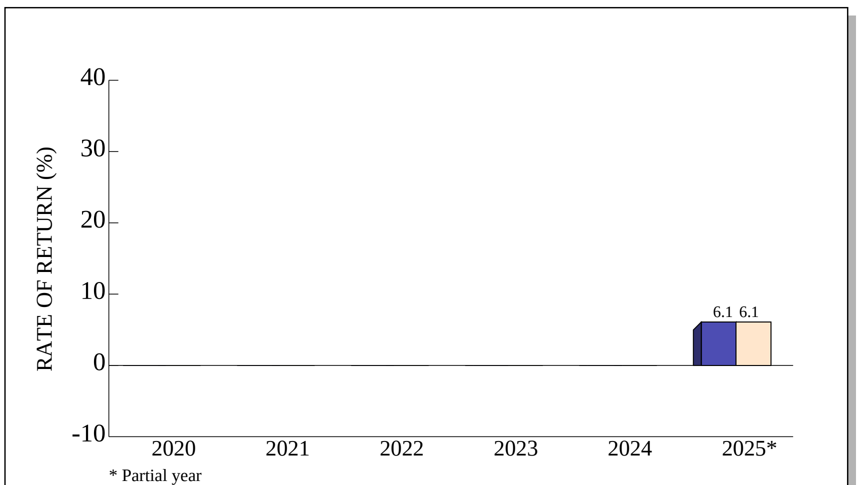
# TOTAL RETURN COMPARISONS




Large Cap Growth Universe

| | |
|---|---|
| PORTFOLIO | ———— |
| RUSSELL 1000G | –·–·– |



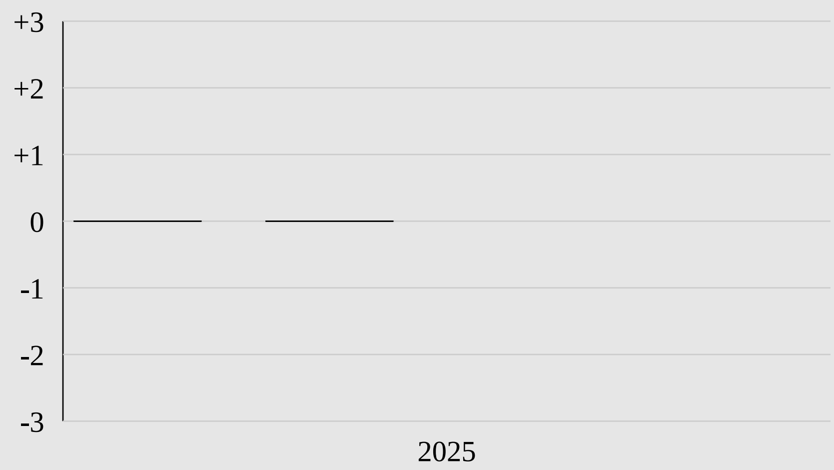

| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| | | | | | ------ANNUALIZED------ | |
| RETURN | 17.8 | 6.1 | ---- | ---- | ---- | ---- |
| (RANK) | (42) | (60) | ---- | ---- | ---- | ---- |
| 5TH %ILE | 25.2 | 12.1 | 22.1 | 26.5 | 30.9 | 19.8 |
| 25TH %ILE | 19.4 | 8.3 | 14.4 | 18.0 | 26.8 | 17.6 |
| MEDIAN | 17.1 | 7.0 | 12.3 | 15.6 | 24.3 | 15.8 |
| 75TH %ILE | 13.0 | 4.7 | 9.0 | 12.6 | 20.4 | 14.0 |
| 95TH %ILE | 5.9 | 2.9 | 2.4 | 8.8 | 14.1 | 10.3 |
| ***Russ 1000G*** | ***17.8*** | ***6.1*** | ***13.6*** | ***17.2*** | ***25.8*** | ***18.1*** |

Large Cap Growth Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

**VARIATION FROM BENCHMARK**




| | |
|---|---|
| **Total Quarters Observed** | **2** |
| **Quarters At or Above the Benchmark** | **2** |
| **Quarters Below the Benchmark** | **0** |
| **Batting Average** | **1.000** |

RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 3/25 | -10.0 | -10.0 | 0.0 | -10.0 | -10.0 | 0.0 |
| 6/25 | 17.8 | 17.8 | 0.0 | 6.1 | 6.1 | 0.0 |

# CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
# THE LONDON COMPANY - INCOME EQUITY
# PERFORMANCE REVIEW
# JUNE 2025

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Defined Benefit Plan's The London Company Income Equity portfolio was valued at $27,150,068, representing an increase of $1,251,555 from the March quarter's ending value of $25,898,513. Last quarter, the Fund posted withdrawals totaling $970, which partially offset the portfolio's net investment return of $1,252,525. Income receipts totaling $167,108 plus net realized and unrealized capital gains of $1,085,417 combined to produce the portfolio's net investment return.

## RELATIVE PERFORMANCE

For the second quarter, the The London Company Income Equity portfolio returned 4.8%, which was 1.0% above the Russell 1000 Value Index’s return of 3.8% and ranked in the 44th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 18.1%, which was 4.4% above the benchmark's 13.7% return, ranking in the 11th percentile. Since June 2020, the portfolio returned 11.7% annualized and ranked in the 93rd percentile. The Russell 1000 Value returned an annualized 13.9% over the same period.

## ANALYSIS

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

The portfolio outperformed the index last quarter, driven by both selection and allocation effects. Strong results in the Communication Services and Consumer Staples sectors were key contributors to performance. In addition, maintaining lighter allocations in Consumer Discretionary, Energy, Health Care, and Materials was advantageous, as these sectors experienced losses. Overall, the portfolio exceeded the index by 1.0%.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year |
|---|---|---|---|---|
| **Total Portfolio - Gross** | 4.8 | 18.1 | 10.4 | 11.7 |
| *LARGE CAP VALUE RANK* | (44) | (11) | (86) | (93) |
| **Total Portfolio - Net** | 4.7 | 17.5 | 9.9 | 11.2 |
| Russell 1000V | 3.8 | 13.7 | 12.8 | 13.9 |
| **Equity - Gross** | 4.8 | 18.1 | 10.4 | 11.7 |
| *LARGE CAP VALUE RANK* | (44) | (11) | (86) | (93) |
| Russell 1000V | 3.8 | 13.7 | 12.8 | 13.9 |

## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 27,150,068 |
| Total Portfolio | 100.0% | $ 27,150,068 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2025 | $ 25,898,513 |
| Contribs / Withdrawals | -970 |
| Income | 167,108 |
| Capital Gains / Losses | 1,085,417 |
| Market Value 6/2025 | $ 27,150,068 |

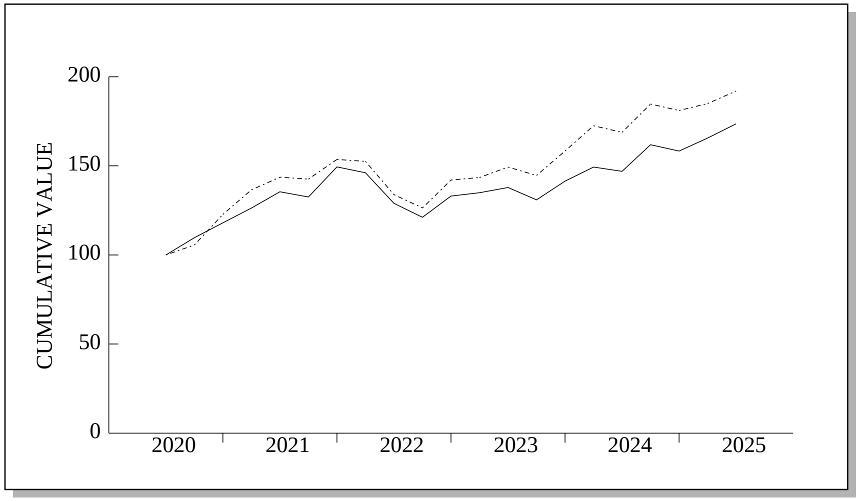
## INVESTMENT GROWTH

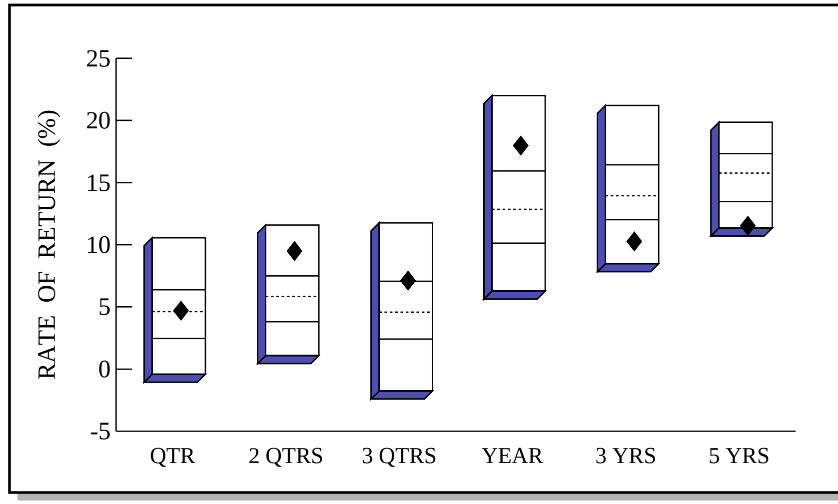

ACTUAL RETURN
6.75%
0.0%
RUSSELL 1000V

| VALUE ASSUMING | | |
|---|---|---|
| 6.75% RETURN | $ | 15,805,621 |
| RUSS 1000V | $ | 37,465,217 |

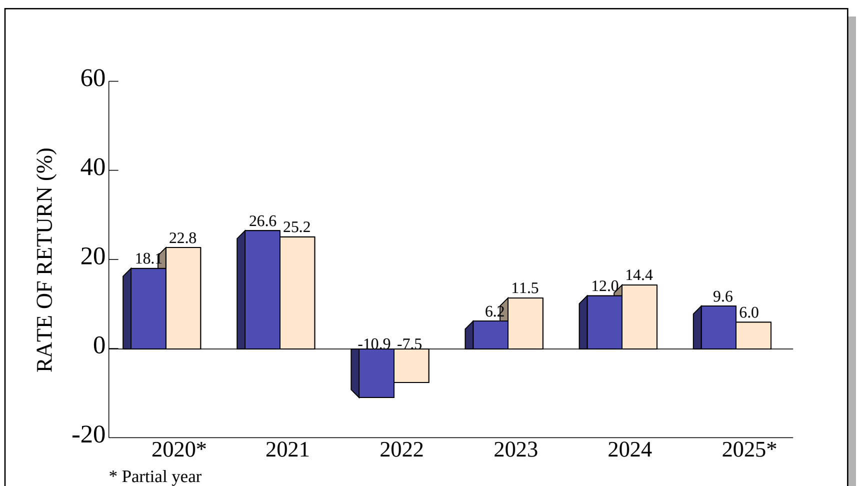
| | LAST QUARTER | FIVE YEARS |
|---|---|---|
| BEGINNING VALUE | $ 25,898,513 | $ 56,803,026 |
| NET CONTRIBUTIONS | -970 | - 54,177,213 |
| INVESTMENT RETURN | 1,252,525 | 24,524,255 |
| ENDING VALUE | $ 27,150,068 | $ 27,150,068 |
| INCOME | 167,108 | 6,504,056 |
| CAPITAL GAINS (LOSSES) | 1,085,417 | 18,020,199 |
| INVESTMENT RETURN | 1,252,525 | 24,524,255 |

# TOTAL RETURN COMPARISONS




Large Cap Value Universe

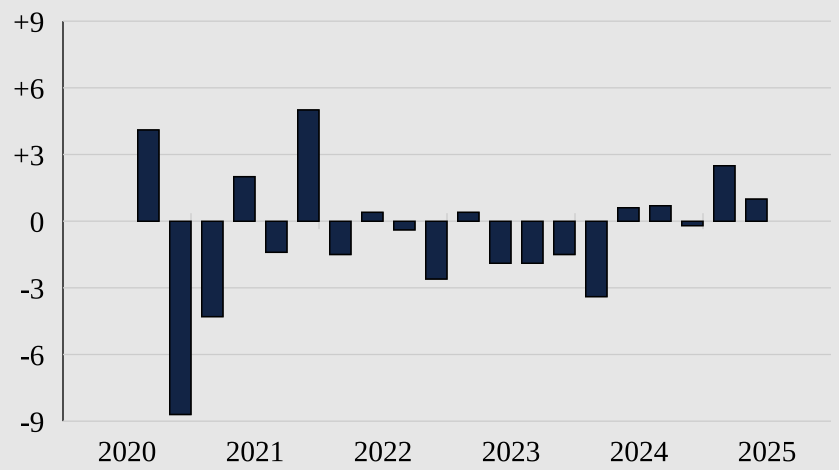

| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| | | | | ------ANNUALIZED------ | | |
| RETURN | 4.8 | 9.6 | 7.3 | 18.1 | 10.4 | 11.7 |
| (RANK) | (44) | (10) | (24) | (11) | (86) | (93) |
| 5TH %ILE | 10.6 | 11.6 | 11.8 | 22.0 | 21.2 | 19.9 |
| 25TH %ILE | 6.4 | 7.5 | 7.1 | 15.9 | 16.4 | 17.3 |
| MEDIAN | 4.6 | 5.9 | 4.6 | 12.9 | 13.9 | 15.8 |
| 75TH %ILE | 2.5 | 3.8 | 2.4 | 10.1 | 12.0 | 13.5 |
| 95TH %ILE | -0.4 | 1.1 | -1.8 | 6.3 | 8.5 | 11.3 |
| ***Russ 1000V*** | ***3.8*** | ***6.0*** | ***3.9*** | ***13.7*** | ***12.8*** | ***13.9*** |

Large Cap Value Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

### VARIATION FROM BENCHMARK

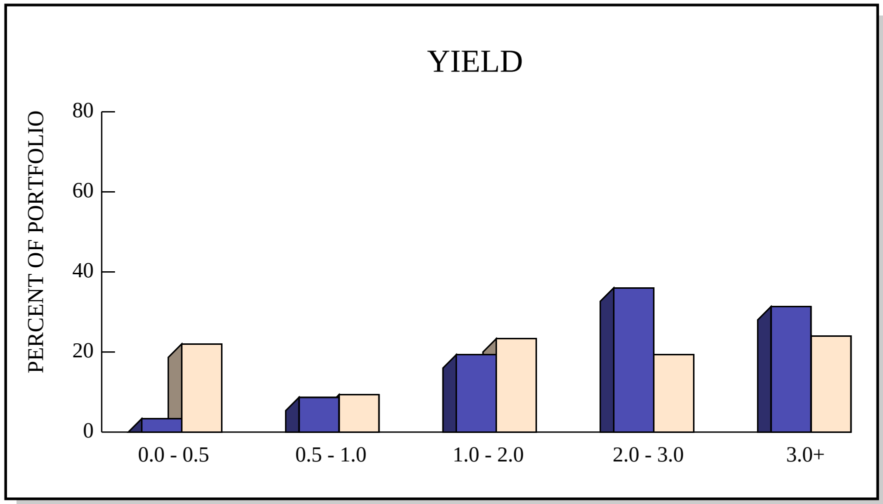



| | |
|---|---|
| **Total Quarters Observed** | **20** |
| **Quarters At or Above the Benchmark** | **9** |
| **Quarters Below the Benchmark** | **11** |
| **Batting Average** | **.450** |

### RATES OF RETURN

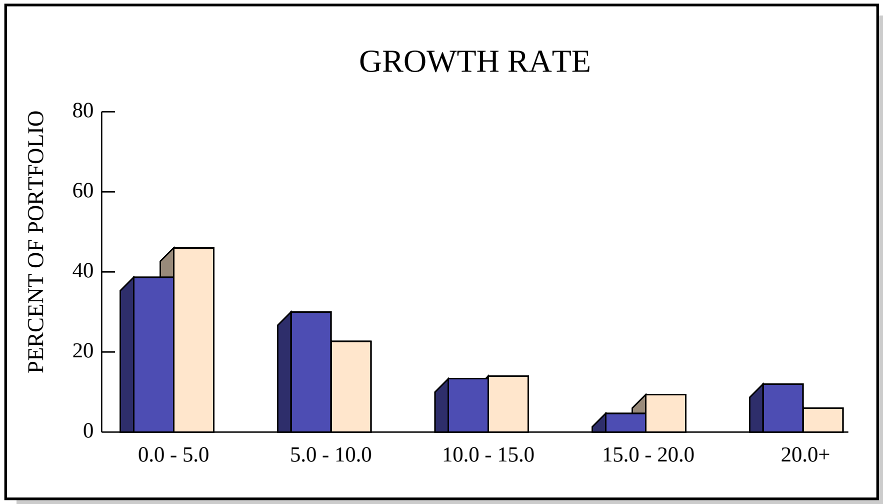
| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 9/20 | 9.7 | 5.6 | 4.1 | 9.7 | 5.6 | 4.1 |
| 12/20 | 7.6 | 16.3 | -8.7 | 18.1 | 22.8 | -4.7 |
| 3/21 | 7.0 | 11.3 | -4.3 | 26.4 | 36.6 | -10.2 |
| 6/21 | 7.2 | 5.2 | 2.0 | 35.4 | 43.7 | -8.3 |
| 9/21 | -2.2 | -0.8 | -1.4 | 32.5 | 42.6 | -10.1 |
| 12/21 | 12.8 | 7.8 | 5.0 | 49.4 | 53.6 | -4.2 |
| 3/22 | -2.2 | -0.7 | -1.5 | 46.2 | 52.5 | -6.3 |
| 6/22 | -11.8 | -12.2 | 0.4 | 29.0 | 33.9 | -4.9 |
| 9/22 | -6.0 | -5.6 | -0.4 | 21.2 | 26.4 | -5.2 |
| 12/22 | 9.8 | 12.4 | -2.6 | 33.1 | 42.1 | -9.0 |
| 3/23 | 1.4 | 1.0 | 0.4 | 34.9 | 43.5 | -8.6 |
| 6/23 | 2.2 | 4.1 | -1.9 | 37.9 | 49.3 | -11.4 |
| 9/23 | -5.1 | -3.2 | -1.9 | 30.9 | 44.6 | -13.7 |
| 12/23 | 8.0 | 9.5 | -1.5 | 41.4 | 58.3 | -16.9 |
| 3/24 | 5.6 | 9.0 | -3.4 | 49.4 | 72.6 | -23.2 |
| 6/24 | -1.6 | -2.2 | 0.6 | 47.0 | 68.8 | -21.8 |
| 9/24 | 10.1 | 9.4 | 0.7 | 61.9 | 84.7 | -22.8 |
| 12/24 | -2.2 | -2.0 | -0.2 | 58.3 | 81.1 | -22.8 |
| 3/25 | 4.6 | 2.1 | 2.5 | 65.6 | 85.0 | -19.4 |
| 6/25 | 4.8 | 3.8 | 1.0 | 73.6 | 92.0 | -18.4 |

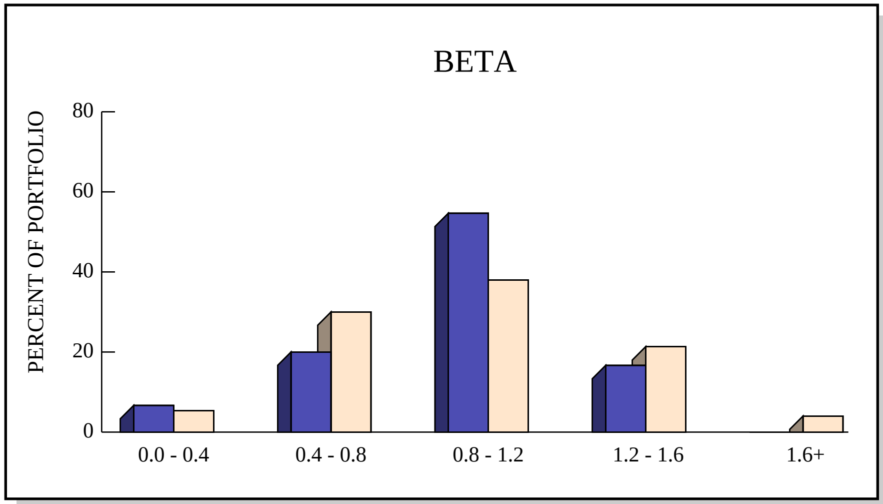
## STOCK CHARACTERISTICS



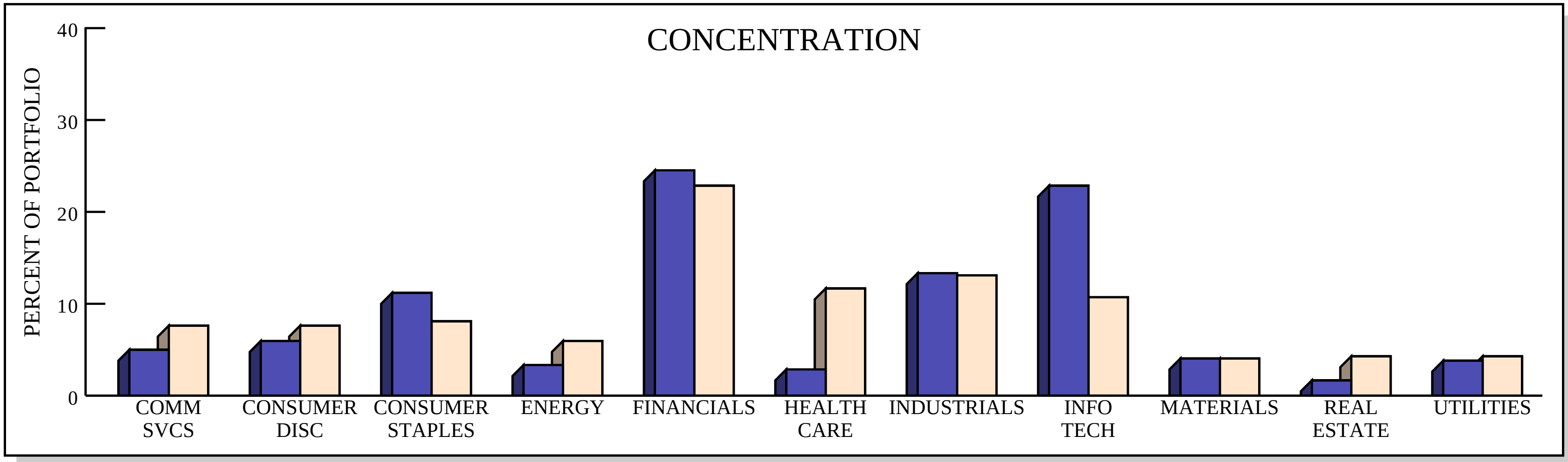


| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---|---|---|---|---|---|
| PORTFOLIO | 29 | 2.6% | 5.2% | 28.4 | 0.87 |
| RUSSELL 1000V | 871 | 2.0% | 4.5% | 24.8 | 0.95 |

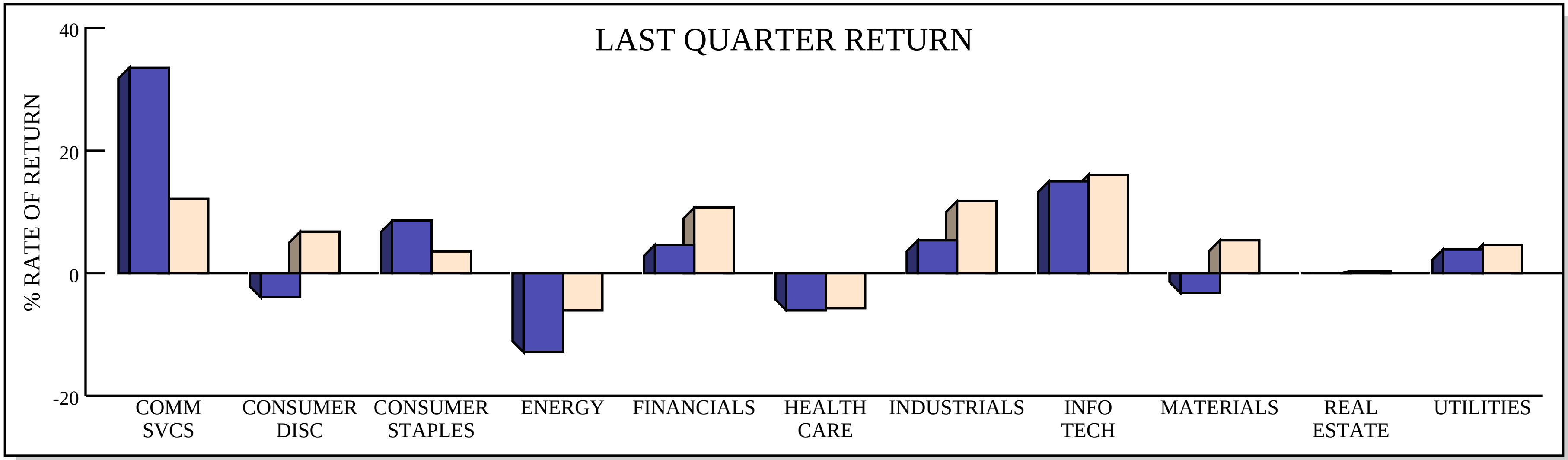


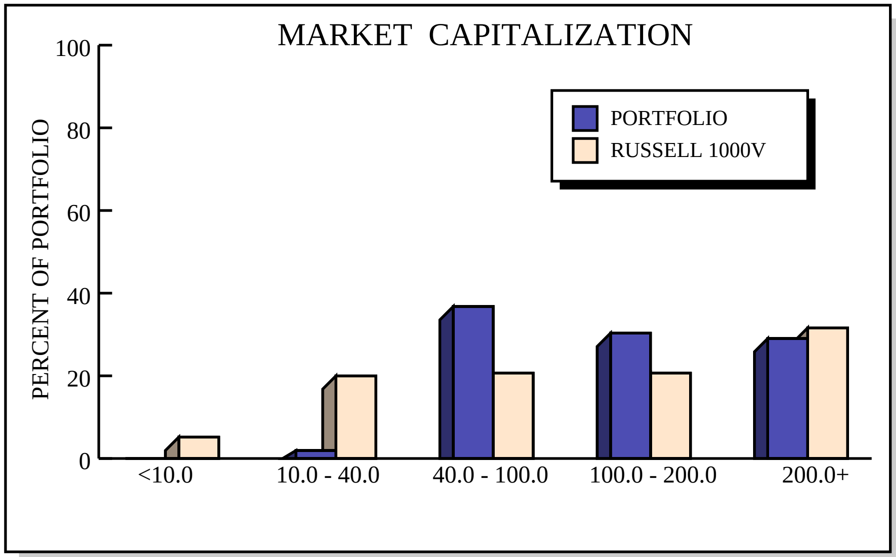
## STOCK INDUSTRY ANALYSIS

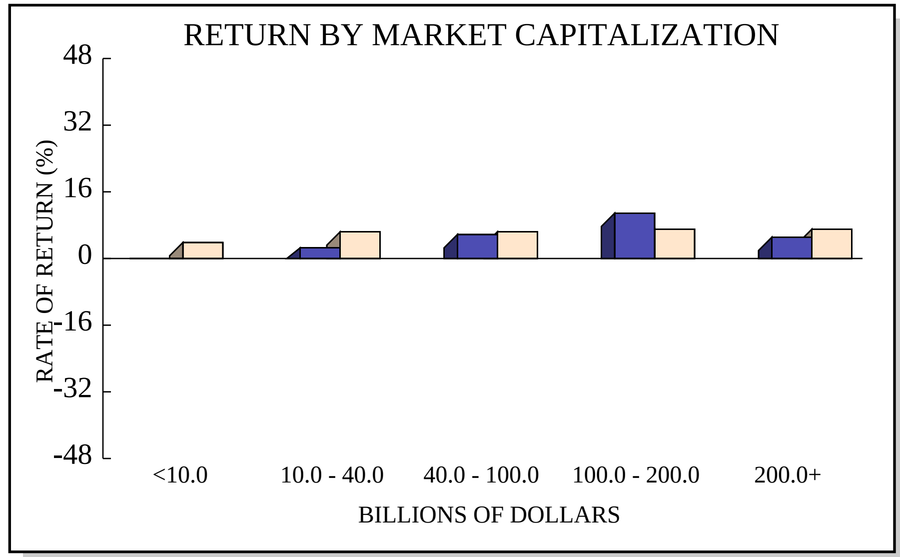



PORTFOLIO RUSSELL 1000V



## TOP TEN HOLDINGS




# TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|---|---|---|---|---|---|---|
| 1 | PHILIP MORRIS INTERNATIONAL | $ 1,404,587 | 5.17% | 18.3% | Consumer Staples | $ 283.5 B |
| 2 | NINTENDO CO LTD | 1,365,417 | 5.03% | 33.9% | Communication Services | 111.9 B |
| 3 | NORFOLK SOUTHERN CORP | 1,269,355 | 4.68% | 11.7% | Industrials | 57.7 B |
| 4 | BLACKROCK INC | 1,231,820 | 4.54% | 11.4% | Financials | 162.6 B |
| 5 | APPLE INC | 1,216,248 | 4.48% | -5.7% | Information Technology | 3064.4 B |
| 6 | PROGRESSIVE CORP | 1,180,055 | 4.35% | -4.3% | Financials | 156.4 B |
| 7 | TEXAS INSTRUMENTS INC | 1,144,194 | 4.21% | 18.8% | Information Technology | 188.6 B |
| 8 | AIR PRODUCTS AND CHEMICALS I | 1,125,419 | 4.15% | -2.9% | Materials | 62.8 B |
| 9 | MICROSOFT CORP | 1,071,421 | 3.95% | 31.6% | Information Technology | 3697.0 B |
| 10 | CHARLES SCHWAB CORP | 1,065,774 | 3.93% | 17.6% | Financials | 165.8 B |

# CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
# CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
# PERFORMANCE REVIEW
# JUNE 2025

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at $47,791,057, representing an increase of $3,816,592 from the March quarter's ending value of $43,974,465. Last quarter, the Fund posted no net contributions or withdrawals, while posting $3,816,592 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $3,816,592.

## RELATIVE PERFORMANCE

### Total Fund

During the second quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 8.9%, which was 0.4% better than the Russell Mid Cap's return of 8.5% and ranked in the 25th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 8.6%, which was 6.6% below the benchmark's 15.2% return, and ranked in the 52nd percentile. Since September 2011, the portfolio returned 13.9% per annum. For comparison, the Russell Mid Cap returned an annualized 12.9% over the same period.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | 10 Year | Since 09/11 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 8.9 | 8.6 | 9.8 | 9.0 | 11.3 | 13.9 |
| *MID CAP CORE RANK* | (25) | (52) | (87) | (91) | (28) | ---- |
| **Total Portfolio - Net** | 8.7 | 7.6 | 8.9 | 8.1 | 10.4 | 13.0 |
| Russell Mid | 8.5 | 15.2 | 14.3 | 13.1 | 9.9 | 12.9 |
| **Equity - Gross** | 8.9 | 8.6 | 9.8 | 9.0 | 11.3 | 13.9 |
| *MID CAP CORE RANK* | (25) | (52) | (87) | (91) | (28) | ---- |
| Russell Mid | 8.5 | 15.2 | 14.3 | 13.1 | 9.9 | 12.9 |

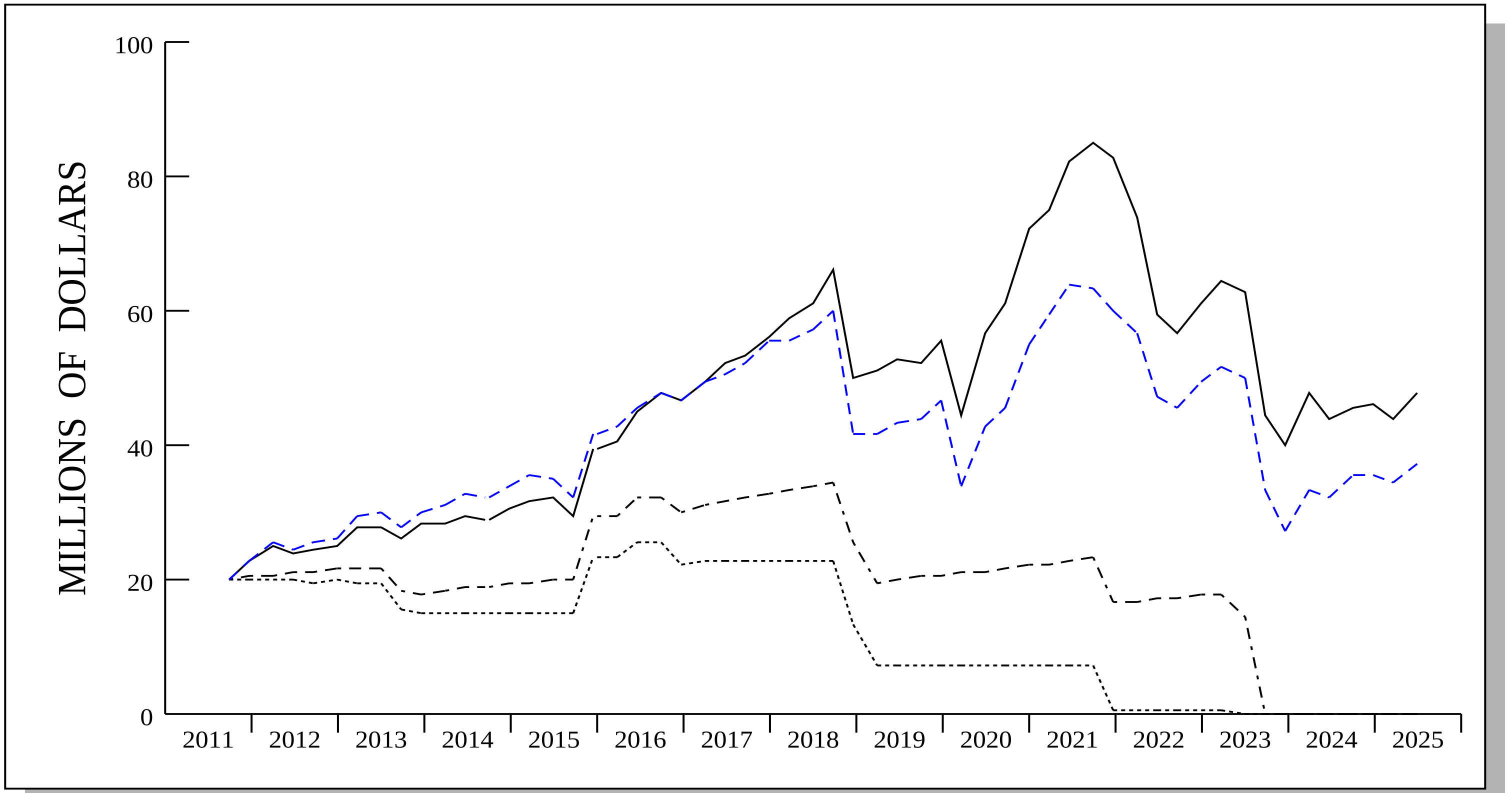
## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 47,791,057 |
| Total Portfolio | 100.0% | $ 47,791,057 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2025 | $ 43,974,465 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 3,816,592 |
| Market Value 6/2025 | $ 47,791,057 |

## INVESTMENT GROWTH

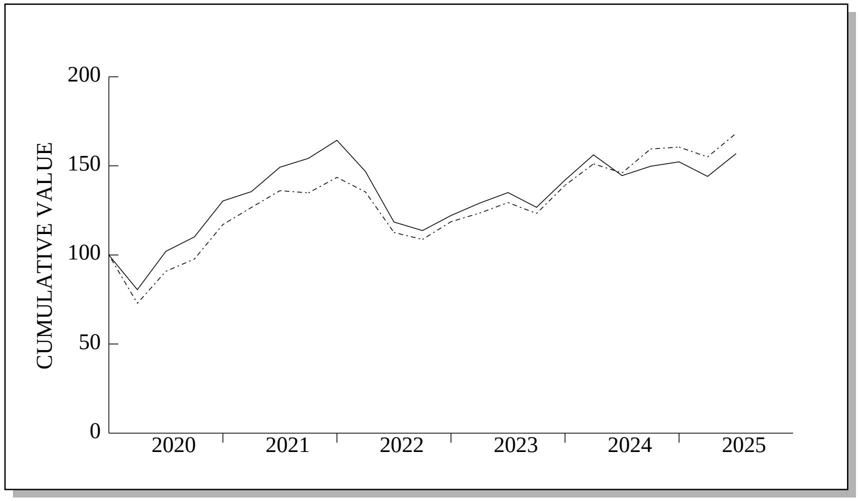


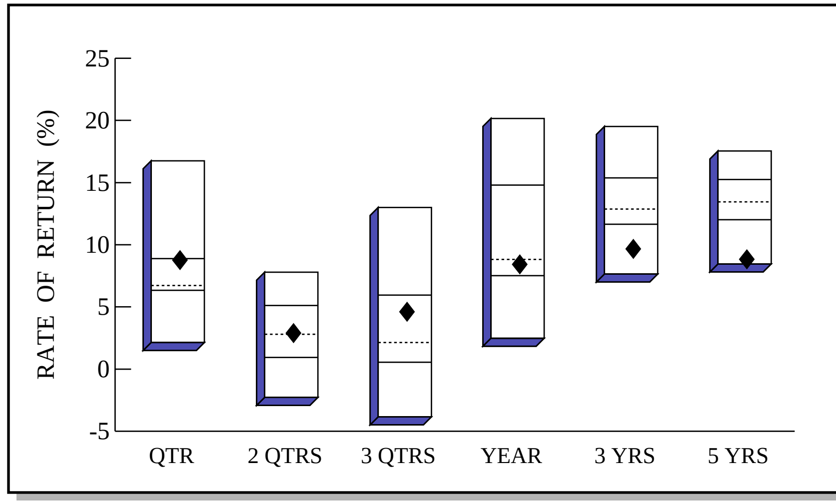

ACTUAL RETURN
6.75%
0.0%
RUSSELL MID

| VALUE ASSUMING | | |
|---|---|---|
| 6.75% RETURN | $ | -6,985,092 |
| RUSS MC | $ | 37,698,789 |

| | LAST QUARTER | PERIOD 9/11 - 6/25 |
|---|---|---|
| BEGINNING VALUE | $ 43,974,465 | $ 20,466,890 |
| NET CONTRIBUTIONS | 0 | - 44,496,766 |
| INVESTMENT RETURN | 3,816,592 | 71,820,933 |
| ENDING VALUE | $ 47,791,057 | $ 47,791,057 |
| INCOME | 0 | 89,510 |
| CAPITAL GAINS (LOSSES) | 3,816,592 | 71,731,423 |
| INVESTMENT RETURN | 3,816,592 | 71,820,933 |

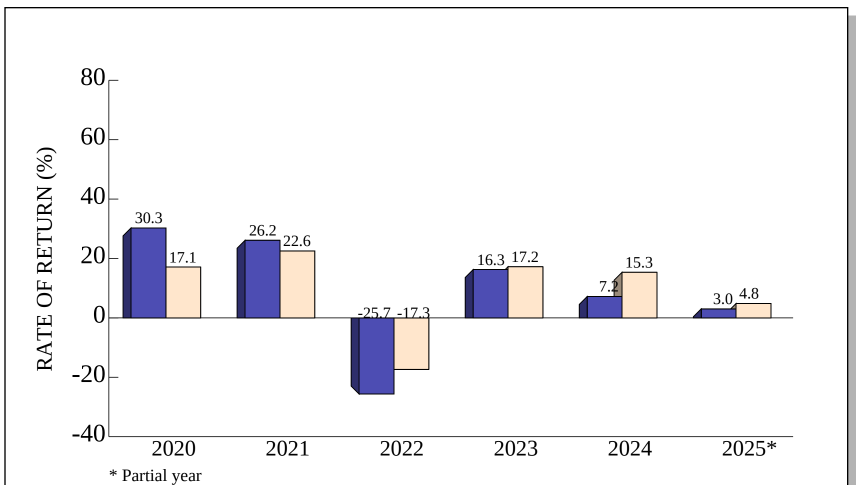
# TOTAL RETURN COMPARISONS




Mid Cap Core Universe

PORTFOLIO
RUSSELL MID



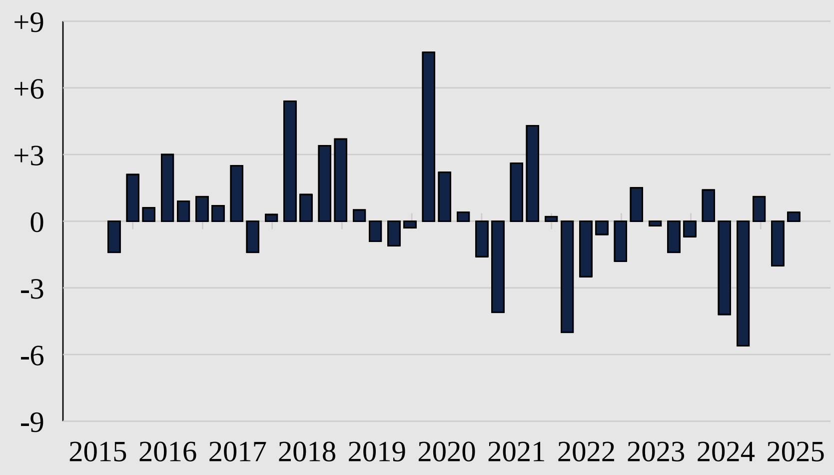

| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| | | | | | ------ANNUALIZED------ | |
| RETURN | 8.9 | 3.0 | 4.7 | 8.6 | 9.8 | 9.0 |
| (RANK) | (25) | (48) | (30) | (52) | (87) | (91) |
| 5TH %ILE | 16.7 | 7.8 | 13.0 | 20.2 | 19.5 | 17.5 |
| 25TH %ILE | 8.9 | 5.1 | 5.9 | 14.8 | 15.4 | 15.3 |
| MEDIAN | 6.7 | 2.8 | 2.1 | 8.8 | 12.9 | 13.4 |
| 75TH %ILE | 6.3 | 0.9 | 0.5 | 7.5 | 11.7 | 12.0 |
| 95TH %ILE | 2.1 | -2.3 | -3.8 | 2.5 | 7.6 | 8.5 |
| ***Russ MC*** | ***8.5*** | ***4.8*** | ***5.5*** | ***15.2*** | ***14.3*** | ***13.1*** |

Mid Cap Core Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: RUSSELL MID CAP

### VARIATION FROM BENCHMARK




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

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 9/15 | -9.4 | -8.0 | -1.4 | -9.4 | -8.0 | -1.4 |
| 12/15 | 5.7 | 3.6 | 2.1 | -4.2 | -4.7 | 0.5 |
| 3/16 | 2.8 | 2.2 | 0.6 | -1.5 | -2.6 | 1.1 |
| 6/16 | 6.2 | 3.2 | 3.0 | 4.7 | 0.5 | 4.2 |
| 9/16 | 5.4 | 4.5 | 0.9 | 10.3 | 5.1 | 5.2 |
| 12/16 | 4.3 | 3.2 | 1.1 | 15.0 | 8.5 | 6.5 |
| 3/17 | 5.8 | 5.1 | 0.7 | 21.7 | 14.0 | 7.7 |
| 6/17 | 5.2 | 2.7 | 2.5 | 28.0 | 17.1 | 10.9 |
| 9/17 | 2.1 | 3.5 | -1.4 | 30.7 | 21.2 | 9.5 |
| 12/17 | 6.4 | 6.1 | 0.3 | 39.0 | 28.5 | 10.5 |
| 3/18 | 4.9 | -0.5 | 5.4 | 45.9 | 27.9 | 18.0 |
| 6/18 | 4.0 | 2.8 | 1.2 | 51.7 | 31.5 | 20.2 |
| 9/18 | 8.4 | 5.0 | 3.4 | 64.5 | 38.1 | 26.4 |
| 12/18 | -11.7 | -15.4 | 3.7 | 45.2 | 16.9 | 28.3 |
| 3/19 | 17.0 | 16.5 | 0.5 | 69.9 | 36.2 | 33.7 |
| 6/19 | 3.2 | 4.1 | -0.9 | 75.4 | 41.8 | 33.6 |
| 9/19 | -0.6 | 0.5 | -1.1 | 74.4 | 42.5 | 31.9 |
| 12/19 | 6.8 | 7.1 | -0.3 | 86.3 | 52.5 | 33.8 |
| 3/20 | -19.5 | -27.1 | 7.6 | 50.0 | 11.2 | 38.8 |
| 6/20 | 26.8 | 24.6 | 2.2 | 90.1 | 38.6 | 51.5 |
| 9/20 | 7.9 | 7.5 | 0.4 | 105.1 | 48.9 | 56.2 |
| 12/20 | 18.3 | 19.9 | -1.6 | 142.7 | 78.6 | 64.1 |
| 3/21 | 4.0 | 8.1 | -4.1 | 152.5 | 93.1 | 59.4 |
| 6/21 | 10.1 | 7.5 | 2.6 | 178.0 | 107.6 | 70.4 |
| 9/21 | 3.4 | -0.9 | 4.3 | 187.4 | 105.7 | 81.7 |
| 12/21 | 6.6 | 6.4 | 0.2 | 206.2 | 118.9 | 87.3 |
| 3/22 | -10.7 | -5.7 | -5.0 | 173.6 | 106.5 | 67.1 |
| 6/22 | -19.3 | -16.8 | -2.5 | 120.8 | 71.7 | 49.1 |
| 9/22 | -4.0 | -3.4 | -0.6 | 111.8 | 65.8 | 46.0 |
| 12/22 | 7.4 | 9.2 | -1.8 | 127.6 | 81.0 | 46.6 |
| 3/23 | 5.6 | 4.1 | 1.5 | 140.4 | 88.4 | 52.0 |
| 6/23 | 4.6 | 4.8 | -0.2 | 151.6 | 97.3 | 54.3 |
| 9/23 | -6.1 | -4.7 | -1.4 | 136.2 | 88.1 | 48.1 |
| 12/23 | 12.1 | 12.8 | -0.7 | 164.7 | 112.2 | 52.5 |
| 3/24 | 10.0 | 8.6 | 1.4 | 191.0 | 130.5 | 60.5 |
| 6/24 | -7.5 | -3.3 | -4.2 | 169.2 | 122.8 | 46.4 |
| 9/24 | 3.6 | 9.2 | -5.6 | 179.1 | 143.3 | 35.8 |
| 12/24 | 1.7 | 0.6 | 1.1 | 183.7 | 144.8 | 38.9 |
| 3/25 | -5.4 | -3.4 | -2.0 | 168.4 | 136.5 | 31.9 |
| 6/25 | 8.9 | 8.5 | 0.4 | 192.3 | 156.6 | 35.7 |

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at $43,463,272, representing an increase of $3,216,302 from the March quarter's ending value of $40,246,970. Last quarter, the Fund posted no net contributions or withdrawals, while posting $3,216,302 in net investment returns. Income receipts totaling $982,332 plus net realized and unrealized capital gains of $2,233,970 combined to produce the portfolio's net investment return figure.

## RELATIVE PERFORMANCE

### Total Fund

For the second quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 8.2%, which was 0.3% below the Russell 2000 Index's return of 8.5% and ranked in the 39th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 9.2%, which was 1.5% better than the benchmark's 7.7% return, ranking in the 41st percentile. Since December 2017, the account returned 6.3% on an annualized basis and ranked in the 72nd percentile. The Russell 2000 returned an annualized 6.2% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | Since 12/17 |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 8.2 | 9.2 | 11.0 | 10.3 | 6.3 |
| *SMALL CAP CORE RANK* | (39) | (41) | (61) | (86) | (72) |
| **Total Portfolio - Net** | 8.0 | 8.5 | 10.2 | 9.6 | 5.6 |
| Russell 2000 | 8.5 | 7.7 | 10.0 | 10.0 | 6.2 |
| **Equity - Gross** | 8.2 | 9.2 | 11.0 | 10.3 | 6.3 |
| *SMALL CAP CORE RANK* | (39) | (41) | (61) | (86) | (72) |
| Russell 2000 | 8.5 | 7.7 | 10.0 | 10.0 | 6.2 |

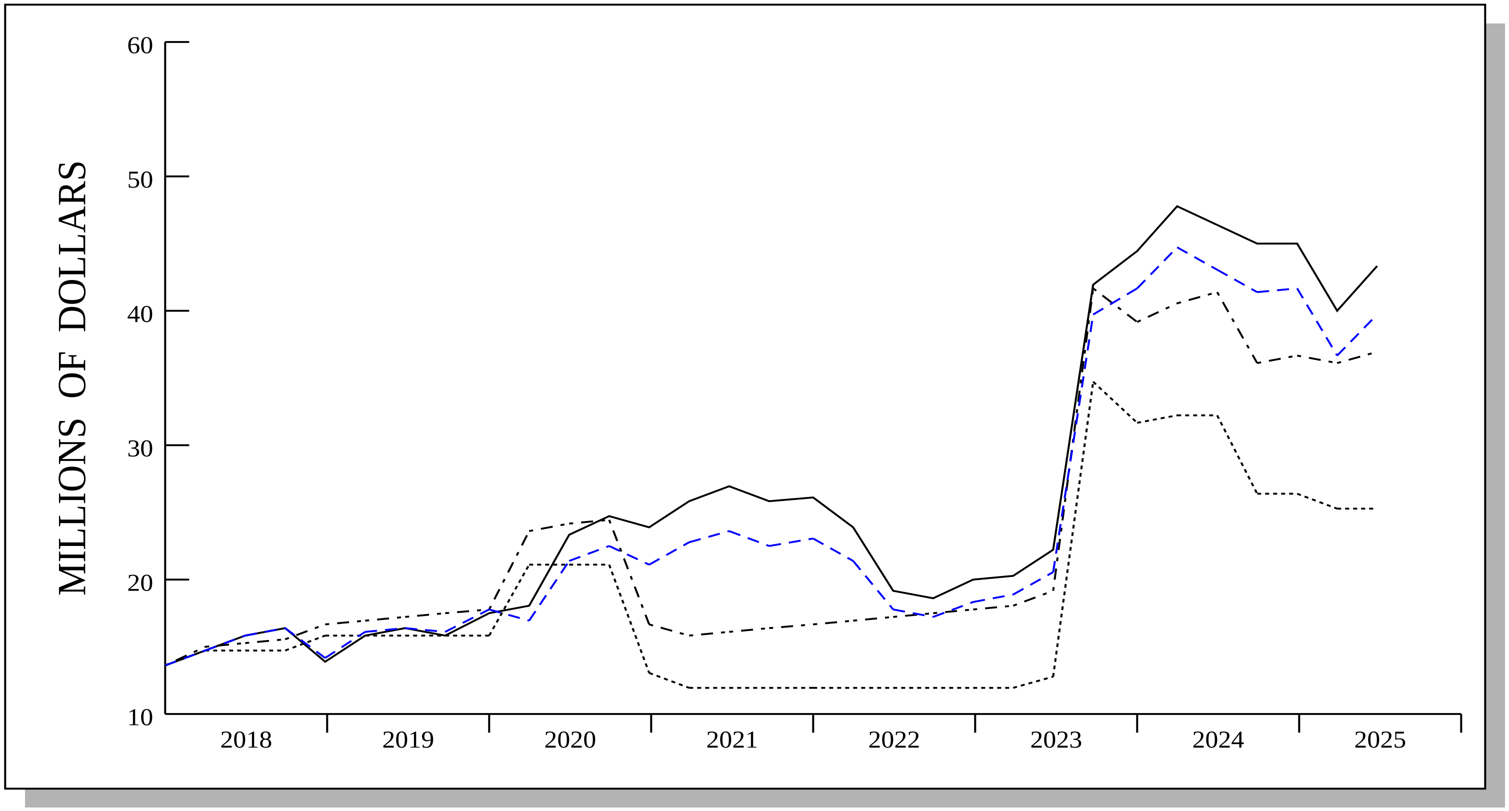
## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 43,463,272 |
| Total Portfolio | 100.0% | $ 43,463,272 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2025 | $ 40,246,970 |
| Contribs / Withdrawals | 0 |
| Income | 982,332 |
| Capital Gains / Losses | 2,233,970 |
| Market Value 6/2025 | $ 43,463,272 |

## INVESTMENT GROWTH

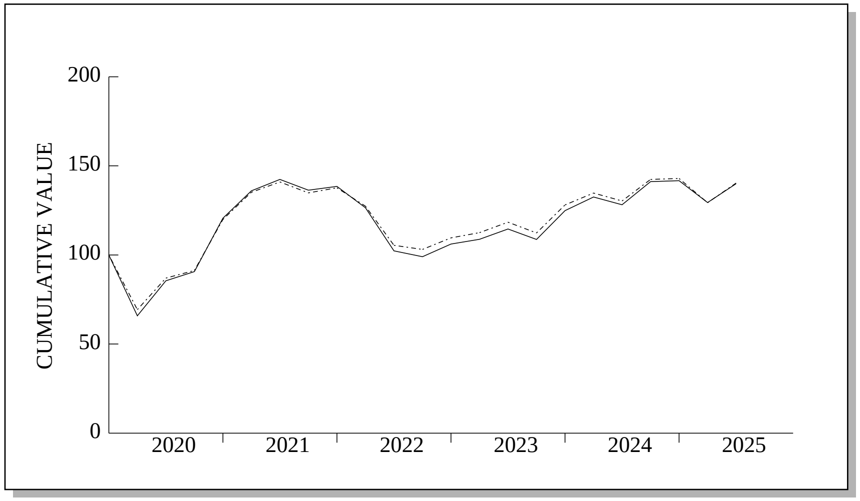


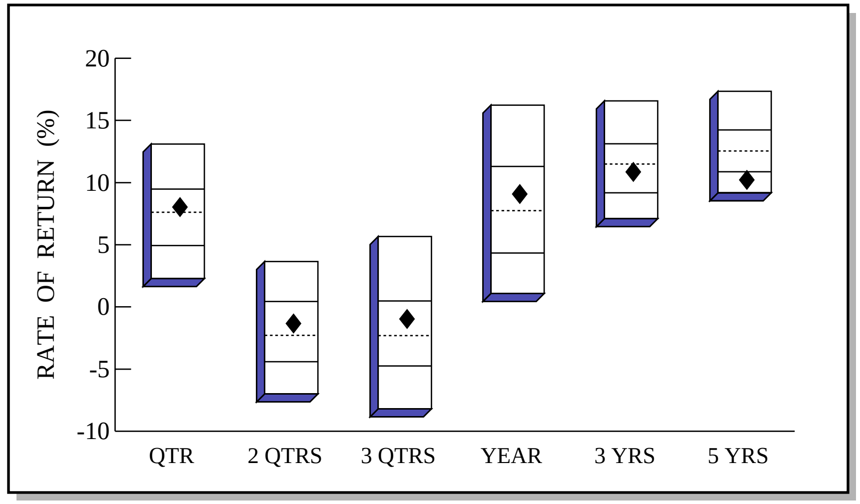

| | |
|---|---|
| ———— | ACTUAL RETURN |
| -·-·-·- | 6.75% |
| ········ | 0.0% |
| - - - - | RUSSELL 2000 |

| VALUE ASSUMING | | |
|---|---|---|
| 6.75% RETURN | $ | 36,987,827 |
| RUSS 2000 | $ | 39,846,811 |

| | LAST QUARTER | PERIOD 12/17 - 6/25 |
|---|---|---|
| BEGINNING VALUE | $ 40,246,970 | $ 13,772,171 |
| NET CONTRIBUTIONS | 0 | 11,718,385 |
| INVESTMENT RETURN | 3,216,302 | 17,972,716 |
| ENDING VALUE | $ 43,463,272 | $ 43,463,272 |
| | | |
| INCOME | 982,332 | 13,128,962 |
| CAPITAL GAINS (LOSSES) | 2,233,970 | 4,843,754 |
| INVESTMENT RETURN | 3,216,302 | 17,972,716 |

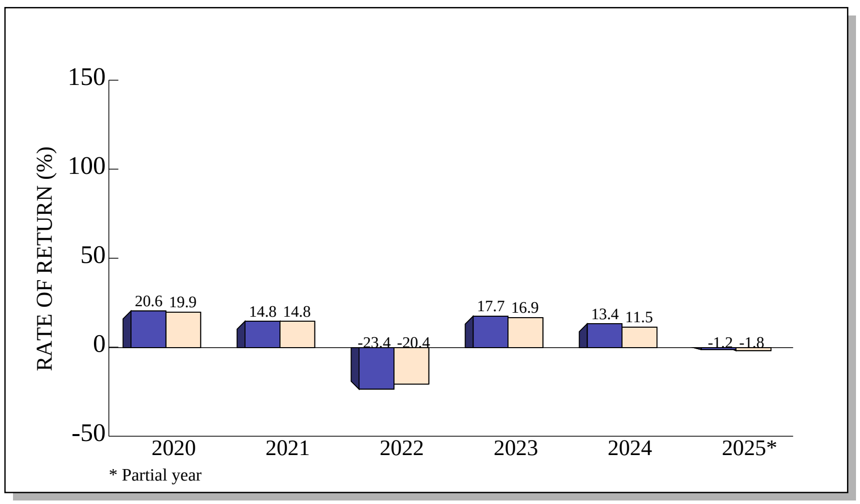
# TOTAL RETURN COMPARISONS




Small Cap Core Universe

PORTFOLIO
RUSSELL 2000



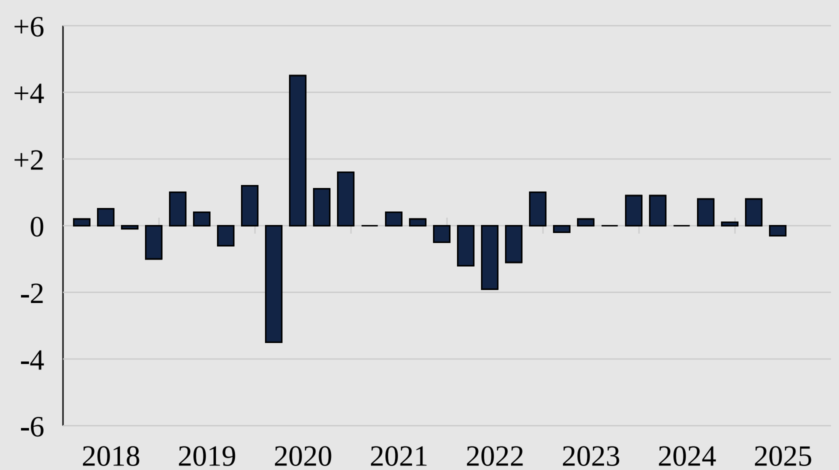

| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | 8.2 | -1.2 | -0.8 | 9.2 | 11.0 | 10.3 |
| (RANK) | (39) | (38) | (38) | (41) | (61) | (86) |
| 5TH %ILE | 13.1 | 3.6 | 5.7 | 16.2 | 16.6 | 17.3 |
| 25TH %ILE | 9.5 | 0.4 | 0.5 | 11.3 | 13.1 | 14.2 |
| MEDIAN | 7.6 | -2.3 | -2.3 | 7.8 | 11.5 | 12.6 |
| 75TH %ILE | 4.9 | -4.4 | -4.8 | 4.3 | 9.2 | 10.9 |
| 95TH %ILE | 2.3 | -7.0 | -8.2 | 1.1 | 7.1 | 9.2 |
| ***Russ 2000*** | ***8.5*** | ***-1.8*** | ***-1.5*** | ***7.7*** | ***10.0*** | ***10.0*** |

Small Cap Core Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: RUSSELL 2000

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **30** |
| **Quarters At or Above the Benchmark** | **20** |
| **Quarters Below the Benchmark** | **10** |
| **Batting Average** | **.667** |

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 3/18 | 0.1 | -0.1 | 0.2 | 0.1 | -0.1 | 0.2 |
| 6/18 | 8.3 | 7.8 | 0.5 | 8.4 | 7.7 | 0.7 |
| 9/18 | 3.5 | 3.6 | -0.1 | 12.3 | 11.5 | 0.8 |
| 12/18 | -21.2 | -20.2 | -1.0 | -11.5 | -11.0 | -0.5 |
| 3/19 | 15.6 | 14.6 | 1.0 | 2.2 | 1.9 | 0.3 |
| 6/19 | 2.5 | 2.1 | 0.4 | 4.8 | 4.1 | 0.7 |
| 9/19 | -3.0 | -2.4 | -0.6 | 1.7 | 1.6 | 0.1 |
| 12/19 | 11.1 | 9.9 | 1.2 | 12.9 | 11.6 | 1.3 |
| 3/20 | -34.1 | -30.6 | -3.5 | -25.6 | -22.5 | -3.1 |
| 6/20 | 29.9 | 25.4 | 4.5 | -3.4 | -2.9 | -0.5 |
| 9/20 | 6.0 | 4.9 | 1.1 | 2.4 | 1.9 | 0.5 |
| 12/20 | 33.0 | 31.4 | 1.6 | 36.2 | 33.9 | 2.3 |
| 3/21 | 12.7 | 12.7 | 0.0 | 53.5 | 50.9 | 2.6 |
| 6/21 | 4.7 | 4.3 | 0.4 | 60.8 | 57.4 | 3.4 |
| 9/21 | -4.2 | -4.4 | 0.2 | 54.0 | 50.5 | 3.5 |
| 12/21 | 1.6 | 2.1 | -0.5 | 56.4 | 53.8 | 2.6 |
| 3/22 | -8.7 | -7.5 | -1.2 | 42.8 | 42.2 | 0.6 |
| 6/22 | -19.1 | -17.2 | -1.9 | 15.6 | 17.7 | -2.1 |
| 9/22 | -3.3 | -2.2 | -1.1 | 11.8 | 15.2 | -3.4 |
| 12/22 | 7.2 | 6.2 | 1.0 | 19.8 | 22.3 | -2.5 |
| 3/23 | 2.5 | 2.7 | -0.2 | 22.8 | 25.7 | -2.9 |
| 6/23 | 5.4 | 5.2 | 0.2 | 29.4 | 32.2 | -2.8 |
| 9/23 | -5.1 | -5.1 | 0.0 | 22.8 | 25.5 | -2.7 |
| 12/23 | 14.9 | 14.0 | 0.9 | 41.1 | 43.1 | -2.0 |
| 3/24 | 6.1 | 5.2 | 0.9 | 49.6 | 50.5 | -0.9 |
| 6/24 | -3.3 | -3.3 | 0.0 | 44.7 | 45.5 | -0.8 |
| 9/24 | 10.1 | 9.3 | 0.8 | 59.4 | 59.0 | 0.4 |
| 12/24 | 0.4 | 0.3 | 0.1 | 60.0 | 59.6 | 0.4 |
| 3/25 | -8.7 | -9.5 | 0.8 | 46.1 | 44.4 | 1.7 |
| 6/25 | 8.2 | 8.5 | -0.3 | 58.1 | 56.7 | 1.4 |

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $27,579,648, a decrease of $1,984,165 from the March ending value of $29,563,813. Last quarter, the account recorded a net withdrawal of $6,086,744, which overshadowed the fund's net investment return of $4,102,579. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $4,102,579 in realized and unrealized capital gains.

## RELATIVE PERFORMANCE

### Total Fund

For the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 17.3%, which was 5.2% above the MSCI EAFE Index’s return of 12.1% and ranked in the 13th percentile of the International Equity universe. Over the trailing year, the portfolio returned 28.1%, which was 9.8% above the benchmark's 18.3% return, ranking in the 12th percentile. Since June 2011, the portfolio returned 8.8% annualized. The MSCI EAFE Index returned an annualized 6.5% over the same period.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | 10 Year | Since 06/11 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 17.3 | 28.1 | 16.5 | 10.4 | 9.6 | 8.8 |
| *INTERNATIONAL EQUITY RANK* | (13) | (12) | (40) | (63) | (14) | ---- |
| **Total Portfolio - Net** | 17.1 | 27.1 | 15.6 | 9.6 | 8.8 | 8.1 |
| MSCI EAFE | 12.1 | 18.3 | 16.6 | 11.7 | 7.0 | 6.5 |
| **Equity - Gross** | 17.3 | 28.1 | 16.5 | 10.4 | 9.6 | 8.8 |
| *INTERNATIONAL EQUITY RANK* | (13) | (12) | (40) | (63) | (14) | ---- |
| MSCI EAFE | 12.1 | 18.3 | 16.6 | 11.7 | 7.0 | 6.5 |

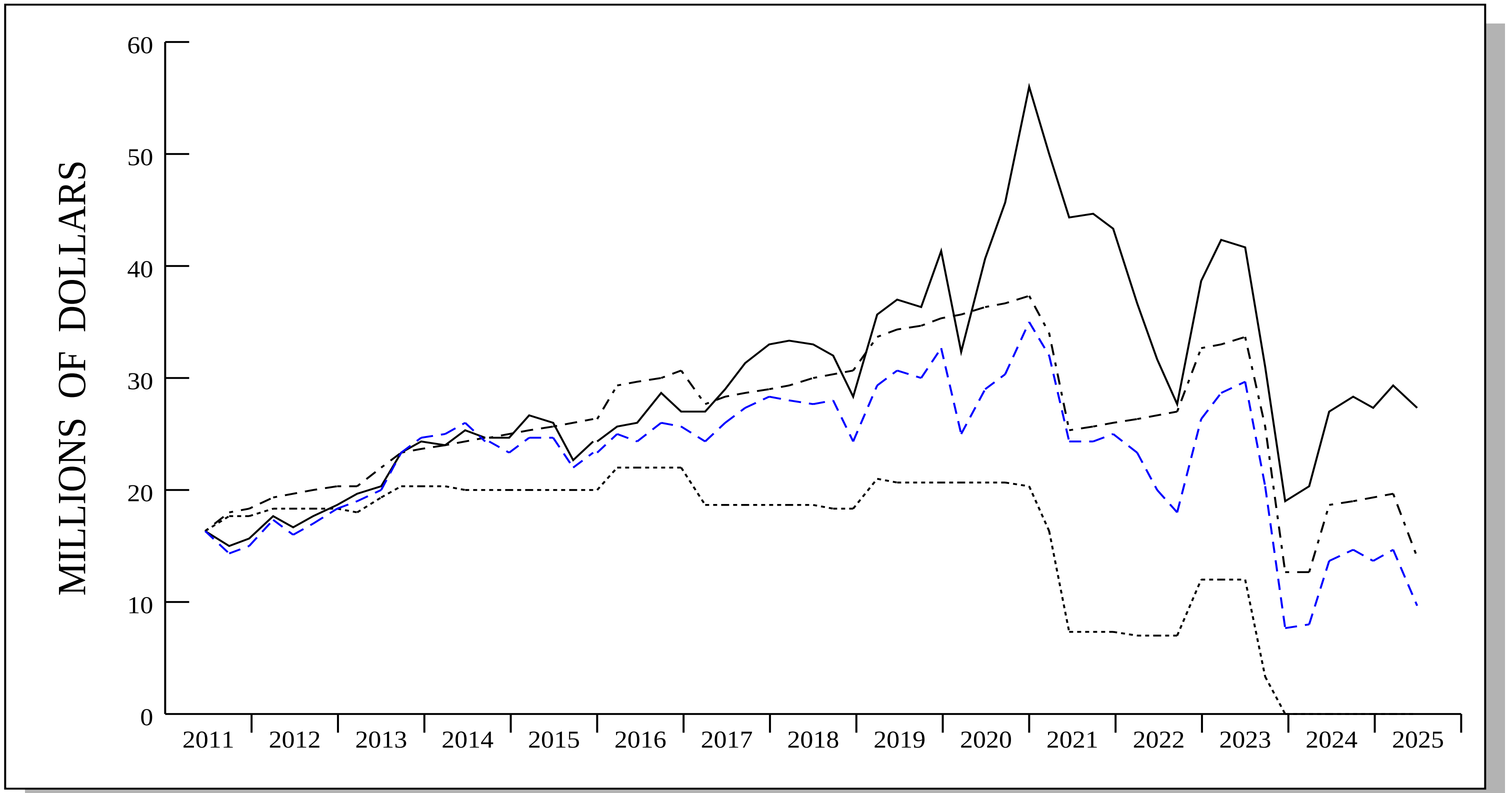
## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 27,579,648 |
| Total Portfolio | 100.0% | $ 27,579,648 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2025 | $ 29,563,813 |
| Contribs / Withdrawals | - 6,086,744 |
| Income | 0 |
| Capital Gains / Losses | 4,102,579 |
| Market Value 6/2025 | $ 27,579,648 |

# INVESTMENT GROWTH



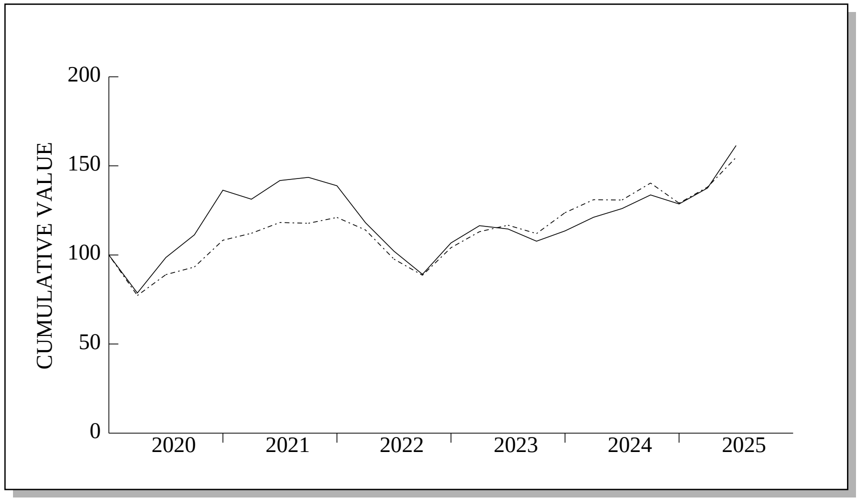

| | |
|---|---|
| ——— | ACTUAL RETURN |
| -·-·-·- | 6.75% |
| ······· | 0.0% |
| - - - - | MSCI EAFE |

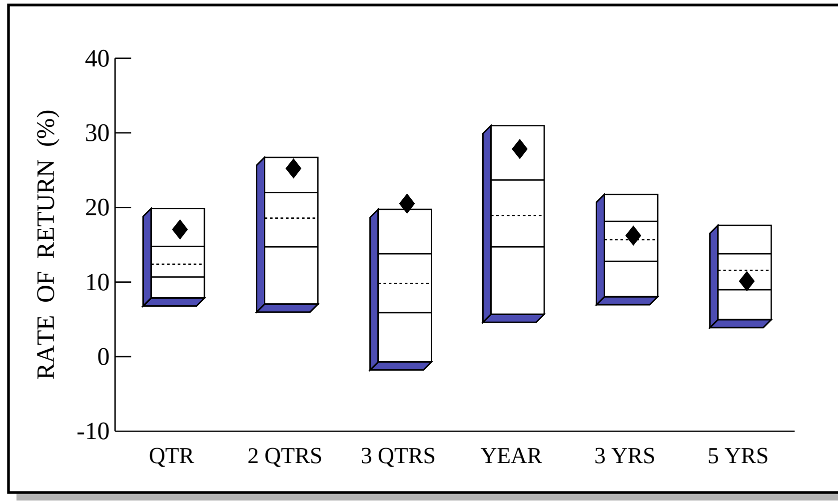
VALUE ASSUMING

| | | |
|---|---|---|
| 6.75% RETURN | $ | 14,014,059 |
| MSCI EAFE | $ | 9,826,687 |

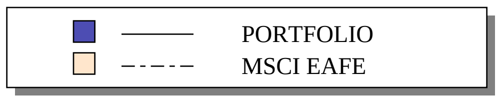
| | LAST QUARTER | PERIOD 6/11 - 6/25 |
|---|---|---|
| BEGINNING VALUE | $ 29,563,813 | $ 16,593,130 |
| NET CONTRIBUTIONS | - 6,086,744 | - 26,610,803 |
| INVESTMENT RETURN | 4,102,579 | 37,597,321 |
| ENDING VALUE | $ 27,579,648 | $ 27,579,648 |
| INCOME | 0 | 109,152 |
| CAPITAL GAINS (LOSSES) | 4,102,579 | 37,488,169 |
| INVESTMENT RETURN | 4,102,579 | 37,597,321 |

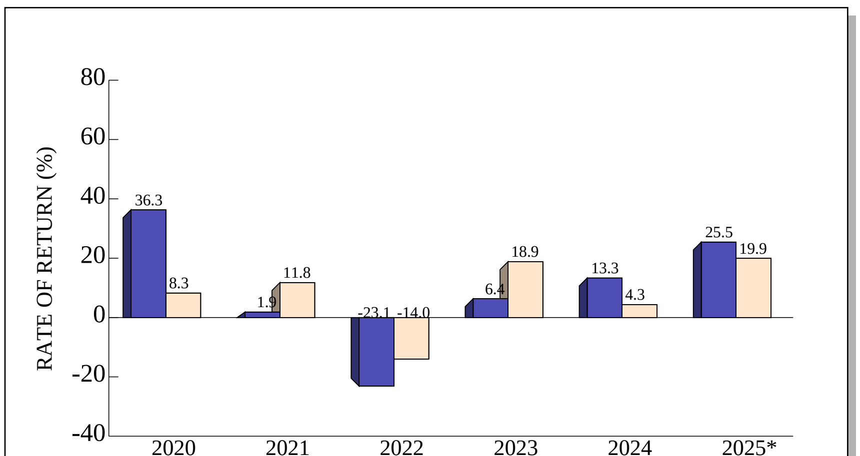
# TOTAL RETURN COMPARISONS




International Equity Universe




* Partial year

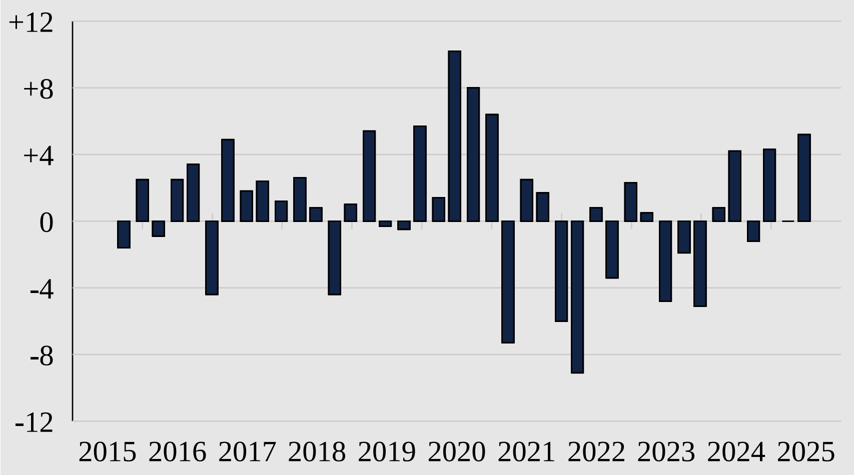
| | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 17.3 | 25.5 | 20.7 | 28.1 | 16.5 | 10.4 |
| (RANK) | (13) | (10) | ( 4) | (12) | (40) | (63) |
| 5TH %ILE | 19.8 | 26.7 | 19.7 | 31.0 | 21.8 | 17.6 |
| 25TH %ILE | 14.8 | 22.0 | 13.8 | 23.7 | 18.1 | 13.8 |
| MEDIAN | 12.4 | 18.6 | 9.8 | 18.9 | 15.7 | 11.6 |
| 75TH %ILE | 10.7 | 14.7 | 5.9 | 14.7 | 12.8 | 9.0 |
| 95TH %ILE | 7.9 | 7.0 | -0.7 | 5.7 | 8.0 | 5.0 |
| ***MSCI EAFE*** | ***12.1*** | ***19.9*** | ***10.2*** | ***18.3*** | ***16.6*** | ***11.7*** |

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** | **26** |
| **Quarters Below the Benchmark** | **14** |
| **Batting Average** | **.650** |

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 9/15 | -11.8 | -10.2 | -1.6 | -11.8 | -10.2 | -1.6 |
| 12/15 | 7.2 | 4.7 | 2.5 | -5.4 | -5.9 | 0.5 |
| 3/16 | -3.8 | -2.9 | -0.9 | -9.0 | -8.6 | -0.4 |
| 6/16 | 1.3 | -1.2 | 2.5 | -7.8 | -9.7 | 1.9 |
| 9/16 | 9.9 | 6.5 | 3.4 | 1.4 | -3.8 | 5.2 |
| 12/16 | -5.1 | -0.7 | -4.4 | -3.8 | -4.5 | 0.7 |
| 3/17 | 12.3 | 7.4 | 4.9 | 8.0 | 2.6 | 5.4 |
| 6/17 | 8.2 | 6.4 | 1.8 | 16.9 | 9.1 | 7.8 |
| 9/17 | 7.9 | 5.5 | 2.4 | 26.2 | 15.0 | 11.2 |
| 12/17 | 5.5 | 4.3 | 1.2 | 33.1 | 20.0 | 13.1 |
| 3/18 | 1.2 | -1.4 | 2.6 | 34.7 | 18.3 | 16.4 |
| 6/18 | -0.2 | -1.0 | 0.8 | 34.4 | 17.1 | 17.3 |
| 9/18 | -3.0 | 1.4 | -4.4 | 30.4 | 18.8 | 11.6 |
| 12/18 | -11.5 | -12.5 | 1.0 | 15.4 | 3.9 | 11.5 |
| 3/19 | 15.5 | 10.1 | 5.4 | 33.3 | 14.5 | 18.8 |
| 6/19 | 3.7 | 4.0 | -0.3 | 38.2 | 19.0 | 19.2 |
| 9/19 | -1.5 | -1.0 | -0.5 | 36.1 | 17.8 | 18.3 |
| 12/19 | 13.9 | 8.2 | 5.7 | 55.0 | 27.5 | 27.5 |
| 3/20 | -21.3 | -22.7 | 1.4 | 22.0 | -1.5 | 23.5 |
| 6/20 | 25.3 | 15.1 | 10.2 | 52.8 | 13.4 | 39.4 |
| 9/20 | 12.9 | 4.9 | 8.0 | 72.5 | 18.9 | 53.6 |
| 12/20 | 22.5 | 16.1 | 6.4 | 111.3 | 38.0 | 73.3 |
| 3/21 | -3.7 | 3.6 | -7.3 | 103.6 | 43.0 | 60.6 |
| 6/21 | 7.9 | 5.4 | 2.5 | 119.7 | 50.7 | 69.0 |
| 9/21 | 1.3 | -0.4 | 1.7 | 122.6 | 50.2 | 72.4 |
| 12/21 | -3.3 | 2.7 | -6.0 | 115.3 | 54.3 | 61.0 |
| 3/22 | -14.9 | -5.8 | -9.1 | 83.1 | 45.4 | 37.7 |
| 6/22 | -13.5 | -14.3 | 0.8 | 58.3 | 24.6 | 33.7 |
| 9/22 | -12.7 | -9.3 | -3.4 | 38.2 | 13.0 | 25.2 |
| 12/22 | 19.7 | 17.4 | 2.3 | 65.5 | 32.7 | 32.8 |
| 3/23 | 9.1 | 8.6 | 0.5 | 80.5 | 44.1 | 36.4 |
| 6/23 | -1.6 | 3.2 | -4.8 | 77.6 | 48.8 | 28.8 |
| 9/23 | -5.9 | -4.0 | -1.9 | 67.0 | 42.7 | 24.3 |
| 12/23 | 5.4 | 10.5 | -5.1 | 76.0 | 57.7 | 18.3 |
| 3/24 | 6.7 | 5.9 | 0.8 | 87.8 | 67.0 | 20.8 |
| 6/24 | 4.0 | -0.2 | 4.2 | 95.4 | 66.7 | 28.7 |
| 9/24 | 6.1 | 7.3 | -1.2 | 107.2 | 79.0 | 28.2 |
| 12/24 | -3.8 | -8.1 | 4.3 | 99.4 | 64.5 | 34.9 |
| 3/25 | 7.0 | 7.0 | 0.0 | 113.3 | 76.1 | 37.2 |
| 6/25 | 17.3 | 12.1 | 5.2 | 150.2 | 97.3 | 52.9 |

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
ACADIAN ASSET MANAGEMENT - INTERNATIONAL SMALL CAP
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Defined Benefit Plan's Acadian Asset Management International Small Cap portfolio was valued at $31,235,758, representing an increase of $4,593,706 from the March quarter's ending value of $26,642,052. Last quarter, the Fund posted withdrawals totaling $48,920, which partially offset the portfolio's net investment return of $4,642,626. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $4,642,626.

## RELATIVE PERFORMANCE

### Total Fund

During the second quarter, the Acadian Asset Management International Small Cap portfolio returned 17.5%, which was 0.6% above the MSCI EAFE Small Cap's return of 16.9% and ranked in the 12th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 27.5%, which was 4.4% above the benchmark's 23.1% performance, and ranked in the 13th percentile. Since December 2023, the account returned 23.2% per annum and ranked in the 10th percentile. For comparison, the MSCI EAFE Small Cap returned an annualized 15.5% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | Since 12/23 |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 17.5 | 27.5 | ---- | ---- | 23.2 |
| *INTERNATIONAL EQUITY RANK* | (12) | (13) | ---- | ---- | (10) |
| **Total Portfolio - Net** | 17.2 | 26.6 | ---- | ---- | 22.3 |
| EAFE Small Cap | 16.9 | 23.1 | 13.9 | 9.8 | 15.5 |
| **Equity - Gross** | 17.5 | 27.5 | ---- | ---- | 23.2 |
| *INTERNATIONAL EQUITY RANK* | (12) | (13) | ---- | ---- | (10) |
| EAFE Small Cap | 16.9 | 23.1 | 13.9 | 9.8 | 15.5 |

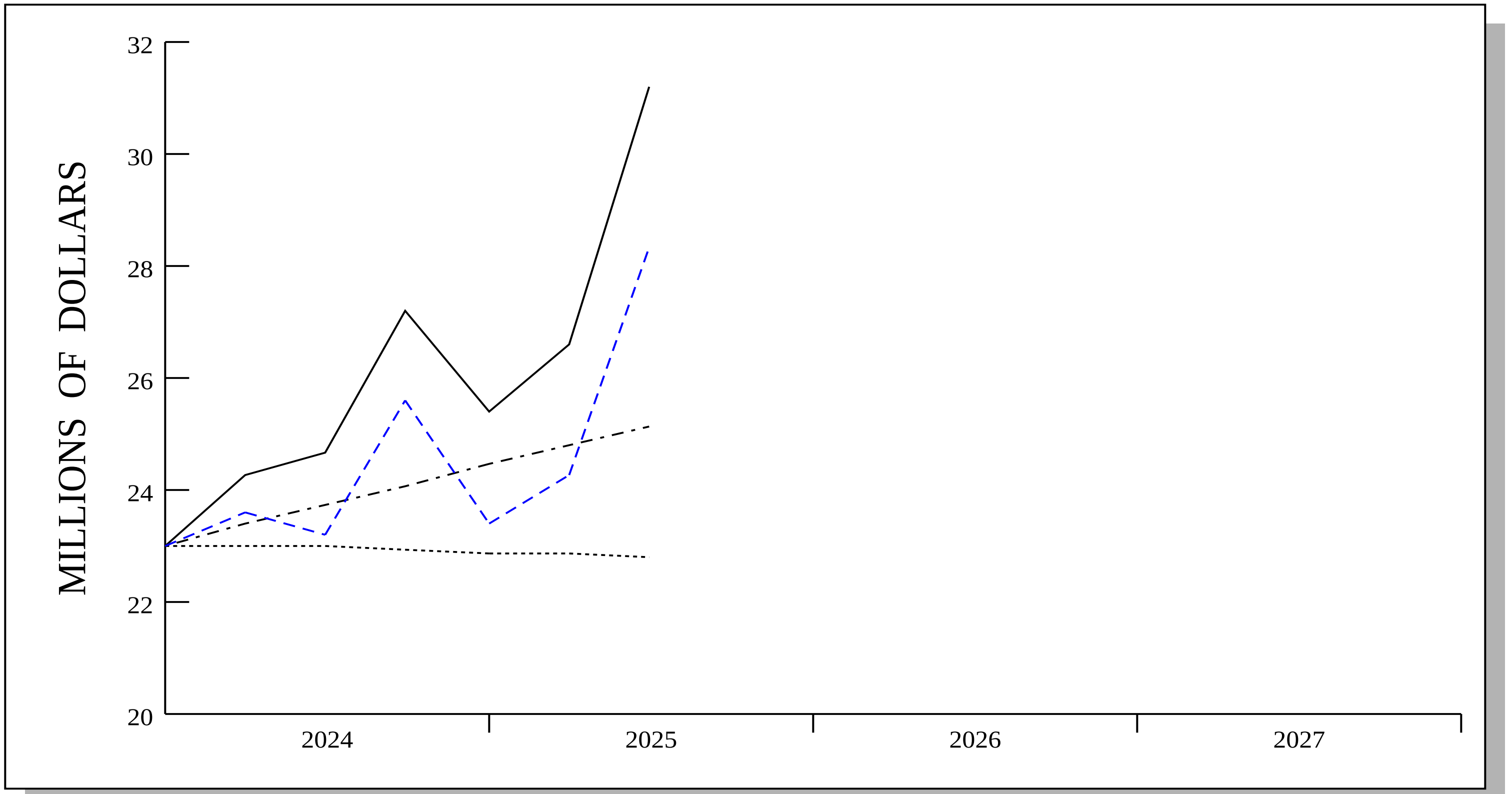
## ASSET ALLOCATION

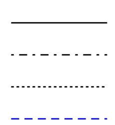
| | | |
|---|---|---|
| Equity | 100.0% | $ 31,235,758 |
| Total Portfolio | 100.0% | $ 31,235,758 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2025 | $ 26,642,052 |
| Contribs / Withdrawals | - 48,920 |
| Income | 0 |
| Capital Gains / Losses | 4,642,626 |
| Market Value 6/2025 | $ 31,235,758 |

# INVESTMENT GROWTH



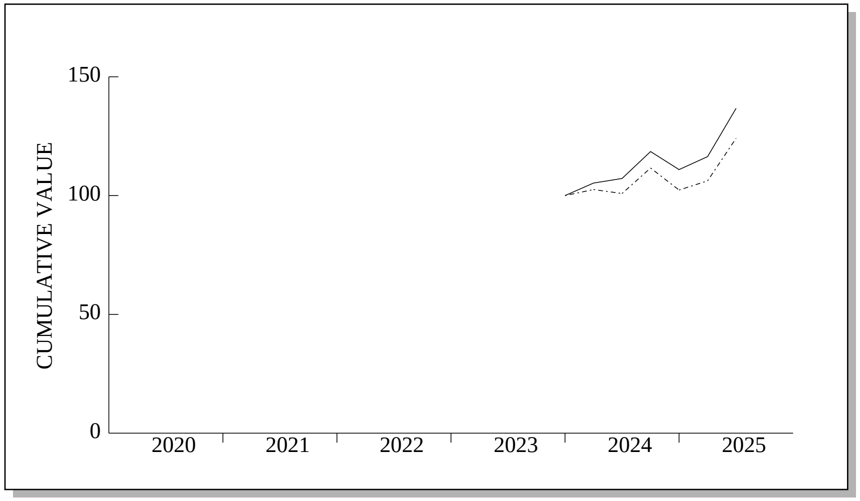



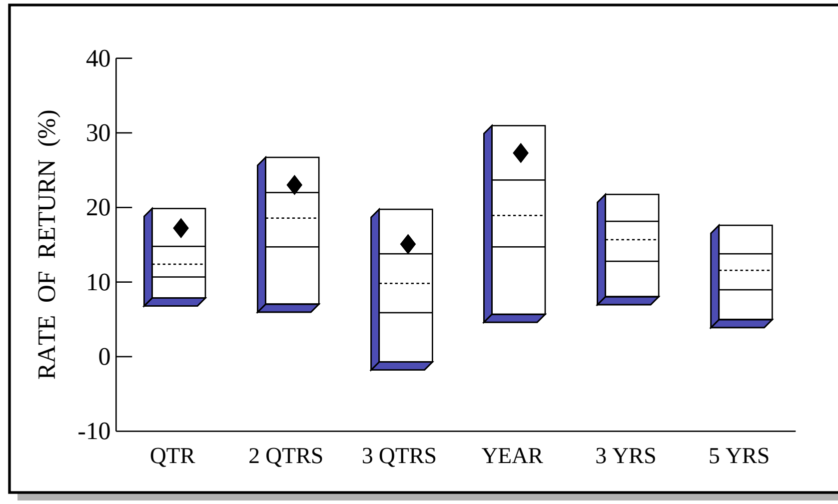

VALUE ASSUMING

| | | |
|---|---|---|
| 6.75% RETURN | $ | 25,185,921 |
| EAFE SC | $ | 28,344,724 |

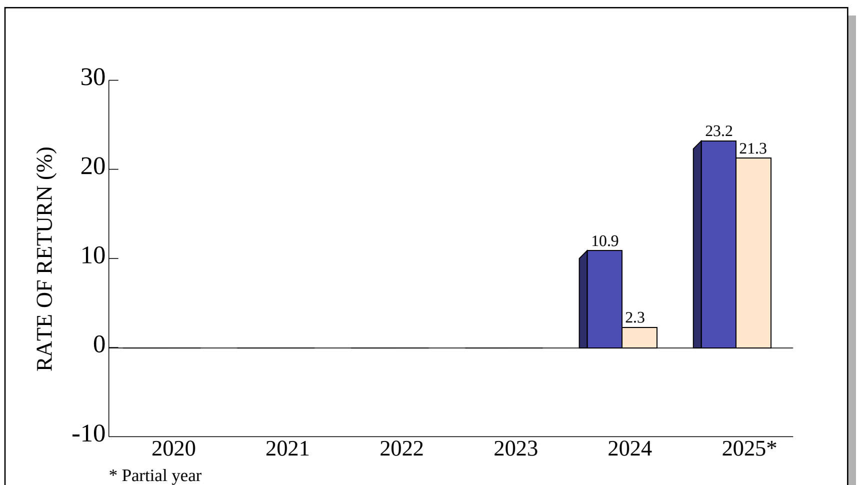
| | LAST QUARTER | PERIOD 12/23 - 6/25 |
|---|---|---|
| BEGINNING VALUE | $ 26,642,052 | $ 23,054,232 |
| NET CONTRIBUTIONS | - 48,920 | -230,907 |
| INVESTMENT RETURN | 4,642,626 | 8,412,433 |
| ENDING VALUE | $ 31,235,758 | $ 31,235,758 |
| | | |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 4,642,626 | 8,412,433 |
| INVESTMENT RETURN | 4,642,626 | 8,412,433 |

# TOTAL RETURN COMPARISONS




International Equity Universe

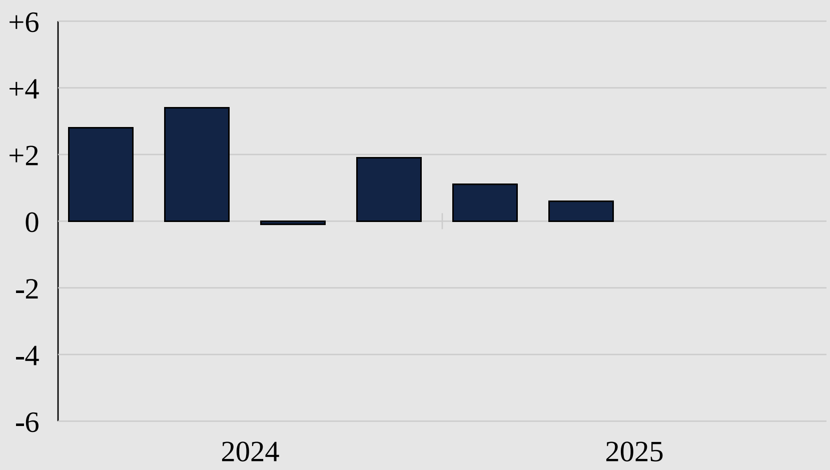

| | | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 17.5 | 23.2 | 15.3 | 27.5 | ---- | ---- |
| (RANK) | (12) | (18) | (21) | (13) | ---- | ---- |
| 5TH %ILE | 19.8 | 26.7 | 19.7 | 31.0 | 21.8 | 17.6 |
| 25TH %ILE | 14.8 | 22.0 | 13.8 | 23.7 | 18.1 | 13.8 |
| MEDIAN | 12.4 | 18.6 | 9.8 | 18.9 | 15.7 | 11.6 |
| 75TH %ILE | 10.7 | 14.7 | 5.9 | 14.7 | 12.8 | 9.0 |
| 95TH %ILE | 7.9 | 7.0 | -0.7 | 5.7 | 8.0 | 5.0 |
| ***EAFE SC*** | ***16.9*** | ***21.3*** | ***11.2*** | ***23.1*** | ***13.9*** | ***9.8*** |

International Equity Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP**

## VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **6** |
| **Quarters At or Above the Benchmark** | **5** |
| **Quarters Below the Benchmark** | **1** |
| **Batting Average** | **.833** |

## 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 |
| 3/25 | 4.9 | 3.8 | 1.1 |
| 6/25 | 17.5 | 16.9 | 0.6 |

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BRANDES - EMERGING MARKETS
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at $30,917,286, representing an increase of $4,434,553 from the March quarter's ending value of $26,482,733. Last quarter, the Fund posted withdrawals totaling $68,221, which partially offset the portfolio's net investment return of $4,502,774. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $4,502,774.

## RELATIVE PERFORMANCE

### Total Fund

During the second quarter, the Brandes Emerging Markets portfolio returned 17.0%, which was 4.8% above the MSCI Emerging Market Index's return of 12.2% and ranked in the 9th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 26.9%, which was 10.9% above the benchmark's 16.0% performance, and ranked in the 4th percentile. Since September 2011, the account returned 7.0% per annum. For comparison, the MSCI Emerging Markets returned an annualized 5.3% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | 10 Year | Since 09/11 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 17.0 | 26.9 | 22.2 | 14.7 | 7.5 | 7.0 |
| *EMERGING MARKETS RANK* | ( 9) | ( 4) | ( 4) | (13) | (22) | ---- |
| **Total Portfolio - Net** | 16.7 | 25.7 | 21.1 | 13.6 | 6.5 | 6.0 |
| MSCI Emg Mkts | 12.2 | 16.0 | 10.2 | 7.3 | 5.2 | 5.3 |
| **Equity - Gross** | 17.0 | 26.9 | 22.2 | 14.7 | 7.5 | 7.0 |
| *EMERGING MARKETS RANK* | ( 9) | ( 4) | ( 4) | (13) | (22) | ---- |
| MSCI Emg Mkts | 12.2 | 16.0 | 10.2 | 7.3 | 5.2 | 5.3 |

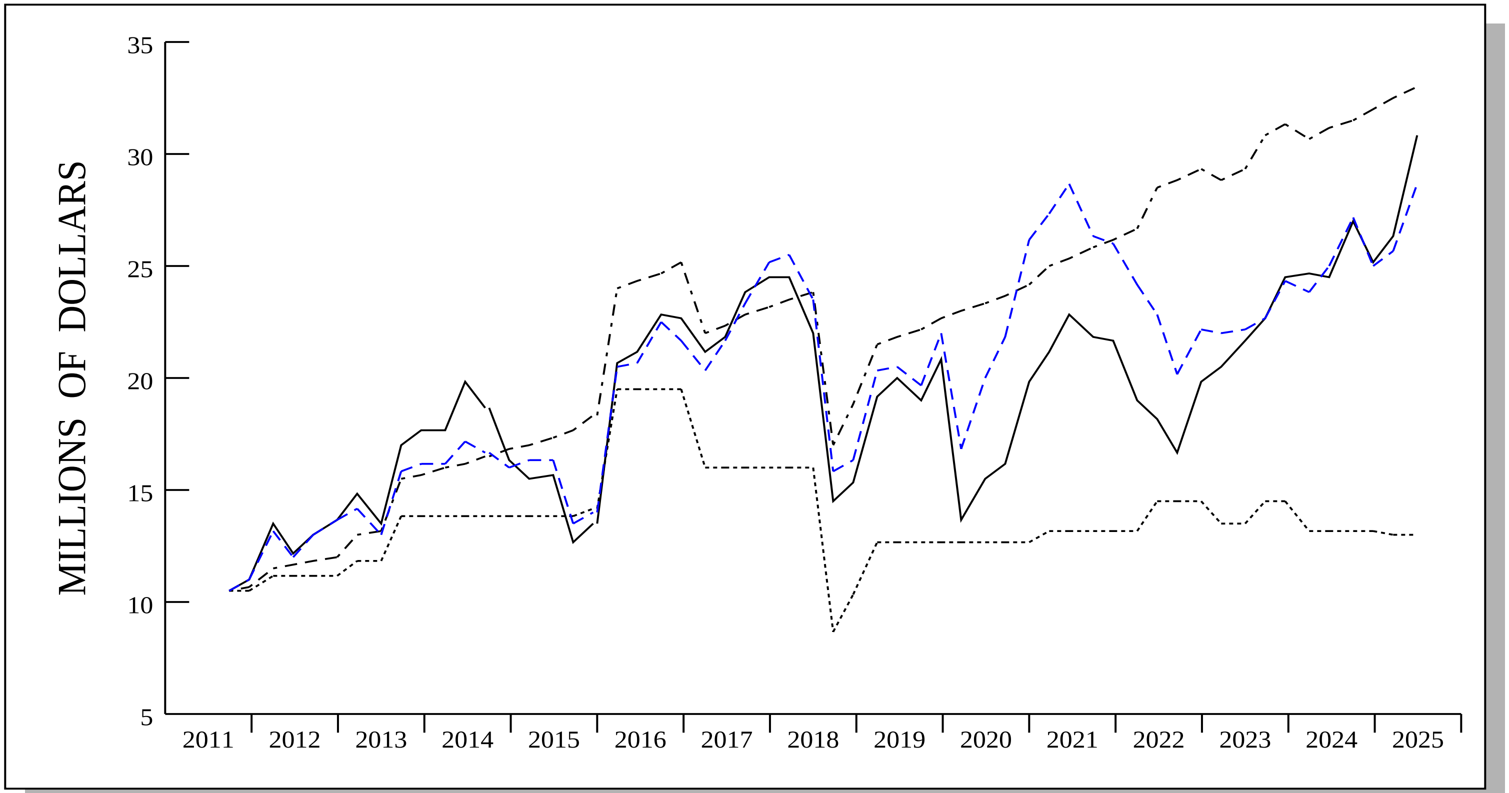
## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 30,917,286 |
| Total Portfolio | 100.0% | $ 30,917,286 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2025 | $ 26,482,733 |
| Contribs / Withdrawals | - 68,221 |
| Income | 0 |
| Capital Gains / Losses | 4,502,774 |
| Market Value 6/2025 | $ 30,917,286 |

## INVESTMENT GROWTH

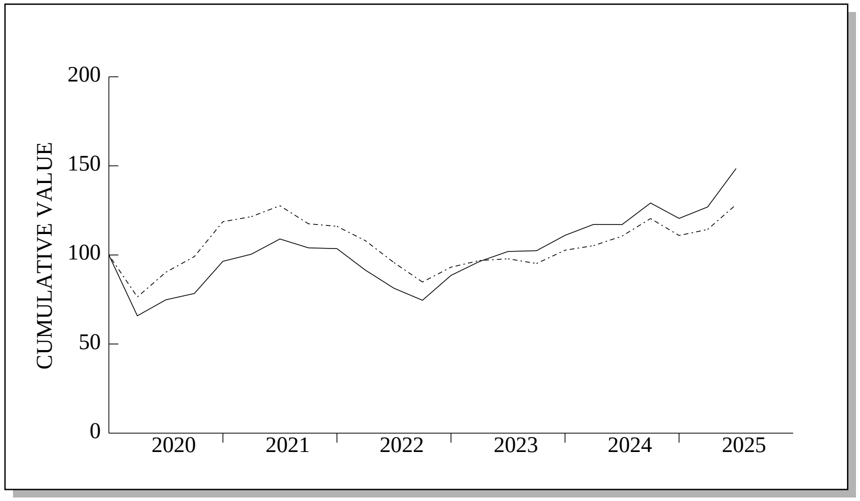


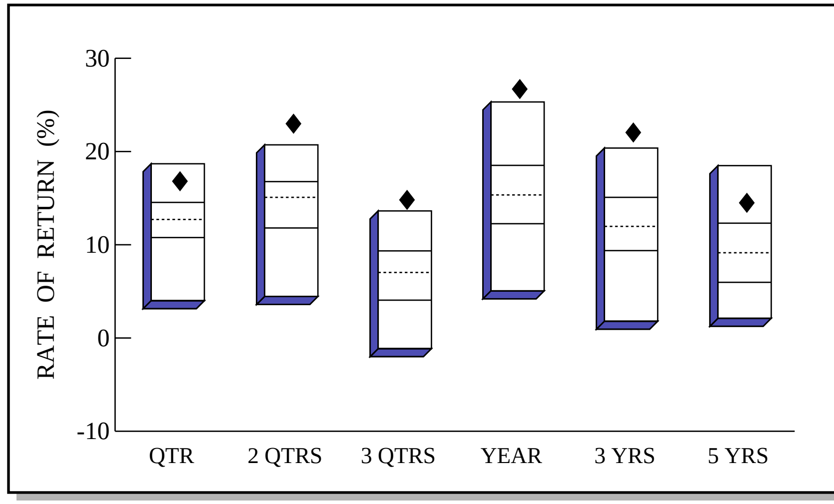

ACTUAL RETURN
6.75%
0.0%
MSCI EMG MKTS

| VALUE ASSUMING | | |
|---|---|---|
| 6.75% RETURN | $ | 33,063,625 |
| MSCI EM | $ | 28,805,643 |

| | LAST QUARTER | PERIOD 9/11 - 6/25 |
|---|---|---|
| BEGINNING VALUE | $ 26,482,733 | $ 10,586,147 |
| NET CONTRIBUTIONS | - 68,221 | 2,467,289 |
| INVESTMENT RETURN | 4,502,774 | 17,863,850 |
| ENDING VALUE | $ 30,917,286 | $ 30,917,286 |
| INCOME | 0 | 131 |
| CAPITAL GAINS (LOSSES) | 4,502,774 | 17,863,719 |
| INVESTMENT RETURN | 4,502,774 | 17,863,850 |

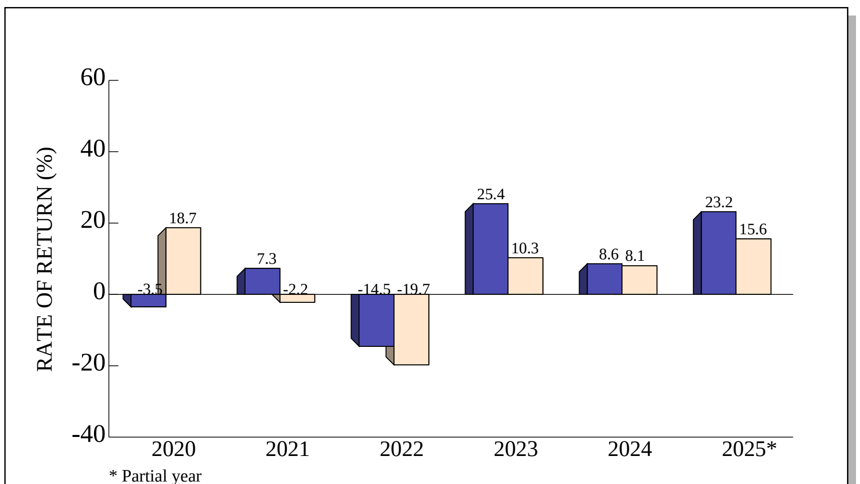
# TOTAL RETURN COMPARISONS




Emerging Markets Universe

| | | |
|---|---|---|
| ■ | ———— | PORTFOLIO |
| □ | -·-·- | MSCI EMG MKTS |




* Partial year

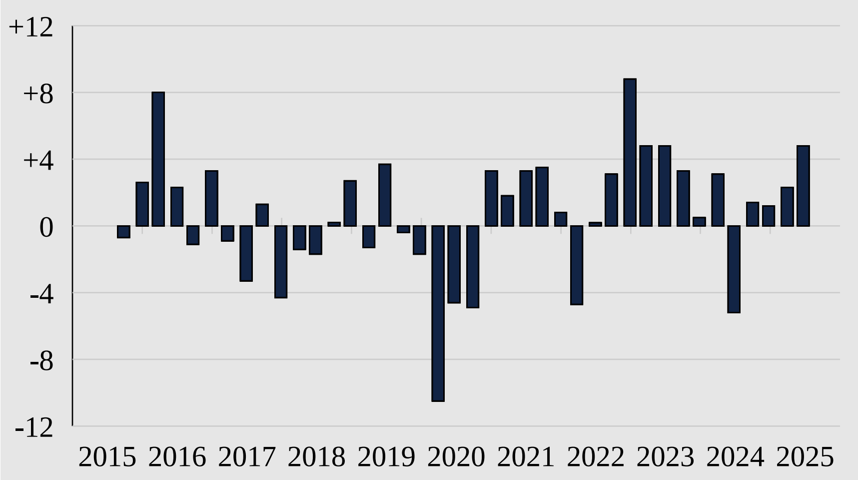
| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | 17.0 | 23.2 | 15.0 | 26.9 | 22.2 | 14.7 |
| (RANK) | ( 9) | ( 2) | ( 4) | ( 4) | ( 4) | (13) |
| 5TH %ILE | 18.7 | 20.7 | 13.6 | 25.3 | 20.4 | 18.5 |
| 25TH %ILE | 14.6 | 16.8 | 9.3 | 18.5 | 15.1 | 12.3 |
| MEDIAN | 12.7 | 15.1 | 7.0 | 15.4 | 12.0 | 9.2 |
| 75TH %ILE | 10.8 | 11.8 | 4.1 | 12.3 | 9.4 | 6.0 |
| 95TH %ILE | 4.0 | 4.5 | -1.1 | 5.1 | 1.8 | 2.1 |
| ***MSCI EM*** | ***12.2*** | ***15.6*** | ***6.5*** | ***16.0*** | ***10.2*** | ***7.3*** |

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 |
| 9/15 | -18.5 | -17.8 | -0.7 | -18.5 | -17.8 | -0.7 |
| 12/15 | 3.3 | 0.7 | 2.6 | -15.9 | -17.2 | 1.3 |
| 3/16 | 13.8 | 5.8 | 8.0 | -4.3 | -12.4 | 8.1 |
| 6/16 | 3.1 | 0.8 | 2.3 | -1.3 | -11.7 | 10.4 |
| 9/16 | 8.1 | 9.2 | -1.1 | 6.7 | -3.6 | 10.3 |
| 12/16 | -0.8 | -4.1 | 3.3 | 5.8 | -7.6 | 13.4 |
| 3/17 | 10.6 | 11.5 | -0.9 | 17.1 | 3.0 | 14.1 |
| 6/17 | 3.1 | 6.4 | -3.3 | 20.7 | 9.6 | 11.1 |
| 9/17 | 9.3 | 8.0 | 1.3 | 32.0 | 18.4 | 13.6 |
| 12/17 | 3.2 | 7.5 | -4.3 | 36.2 | 27.3 | 8.9 |
| 3/18 | 0.1 | 1.5 | -1.4 | 36.4 | 29.2 | 7.2 |
| 6/18 | -9.6 | -7.9 | -1.7 | 23.3 | 19.0 | 4.3 |
| 9/18 | -0.7 | -0.9 | 0.2 | 22.4 | 17.9 | 4.5 |
| 12/18 | -4.7 | -7.4 | 2.7 | 16.6 | 9.2 | 7.4 |
| 3/19 | 8.7 | 10.0 | -1.3 | 26.8 | 20.1 | 6.7 |
| 6/19 | 4.4 | 0.7 | 3.7 | 32.4 | 20.9 | 11.5 |
| 9/19 | -4.5 | -4.1 | -0.4 | 26.5 | 16.0 | 10.5 |
| 12/19 | 10.2 | 11.9 | -1.7 | 39.4 | 29.8 | 9.6 |
| 3/20 | -34.1 | -23.6 | -10.5 | -8.2 | -0.8 | -7.4 |
| 6/20 | 13.6 | 18.2 | -4.6 | 4.3 | 17.3 | -13.0 |
| 9/20 | 4.8 | 9.7 | -4.9 | 9.3 | 28.6 | -19.3 |
| 12/20 | 23.1 | 19.8 | 3.3 | 34.5 | 54.1 | -19.6 |
| 3/21 | 4.1 | 2.3 | 1.8 | 40.0 | 57.7 | -17.7 |
| 6/21 | 8.4 | 5.1 | 3.3 | 51.8 | 65.7 | -13.9 |
| 9/21 | -4.5 | -8.0 | 3.5 | 44.9 | 52.5 | -7.6 |
| 12/21 | -0.4 | -1.2 | 0.8 | 44.3 | 50.6 | -6.3 |
| 3/22 | -11.6 | -6.9 | -4.7 | 27.5 | 40.2 | -12.7 |
| 6/22 | -11.1 | -11.3 | 0.2 | 13.4 | 24.3 | -10.9 |
| 9/22 | -8.3 | -11.4 | 3.1 | 4.0 | 10.1 | -6.1 |
| 12/22 | 18.6 | 9.8 | 8.8 | 23.3 | 20.9 | 2.4 |
| 3/23 | 8.8 | 4.0 | 4.8 | 34.2 | 25.8 | 8.4 |
| 6/23 | 5.8 | 1.0 | 4.8 | 42.1 | 27.1 | 15.0 |
| 9/23 | 0.5 | -2.8 | 3.3 | 42.7 | 23.5 | 19.2 |
| 12/23 | 8.4 | 7.9 | 0.5 | 54.7 | 33.3 | 21.4 |
| 3/24 | 5.5 | 2.4 | 3.1 | 63.3 | 36.6 | 26.7 |
| 6/24 | -0.1 | 5.1 | -5.2 | 63.1 | 43.6 | 19.5 |
| 9/24 | 10.3 | 8.9 | 1.4 | 80.0 | 56.3 | 23.7 |
| 12/24 | -6.6 | -7.8 | 1.2 | 68.0 | 44.1 | 23.9 |
| 3/25 | 5.3 | 3.0 | 2.3 | 76.9 | 48.4 | 28.5 |
| 6/25 | 17.0 | 12.2 | 4.8 | 106.9 | 66.5 | 40.4 |

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at $28,675,984, representing an increase of $3,172,699 from the March quarter's ending value of $25,503,285. Last quarter, the Fund posted withdrawals totaling $31,433, which partially offset the portfolio's net investment return of $3,204,132. Income receipts totaling $277,201 plus net realized and unrealized capital gains of $2,926,931 combined to produce the portfolio's net investment return.

## RELATIVE PERFORMANCE

### Total Fund

For the second quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 12.6%, which was 0.4% above the MSCI Emerging Market Index's return of 12.2% and ranked in the 53rd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 18.5%, which was 2.5% above the benchmark's 16.0% return, ranking in the 25th percentile. Since September 2018, the portfolio returned 4.3% annualized and ranked in the 80th percentile. The MSCI Emerging Markets returned an annualized 5.2% over the same period.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | Since 09/18 |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 12.6 | 18.5 | 8.9 | 6.2 | 4.3 |
| *EMERGING MARKETS RANK* | (53) | (25) | (79) | (73) | (80) |
| **Total Portfolio - Net** | 12.4 | 17.7 | 8.1 | 5.4 | 3.5 |
| MSCI Emg Mkts | 12.2 | 16.0 | 10.2 | 7.3 | 5.2 |
| **Equity - Gross** | 12.6 | 18.5 | 8.9 | 6.2 | 4.3 |
| *EMERGING MARKETS RANK* | (53) | (25) | (79) | (73) | (80) |
| MSCI Emg Mkts | 12.2 | 16.0 | 10.2 | 7.3 | 5.2 |

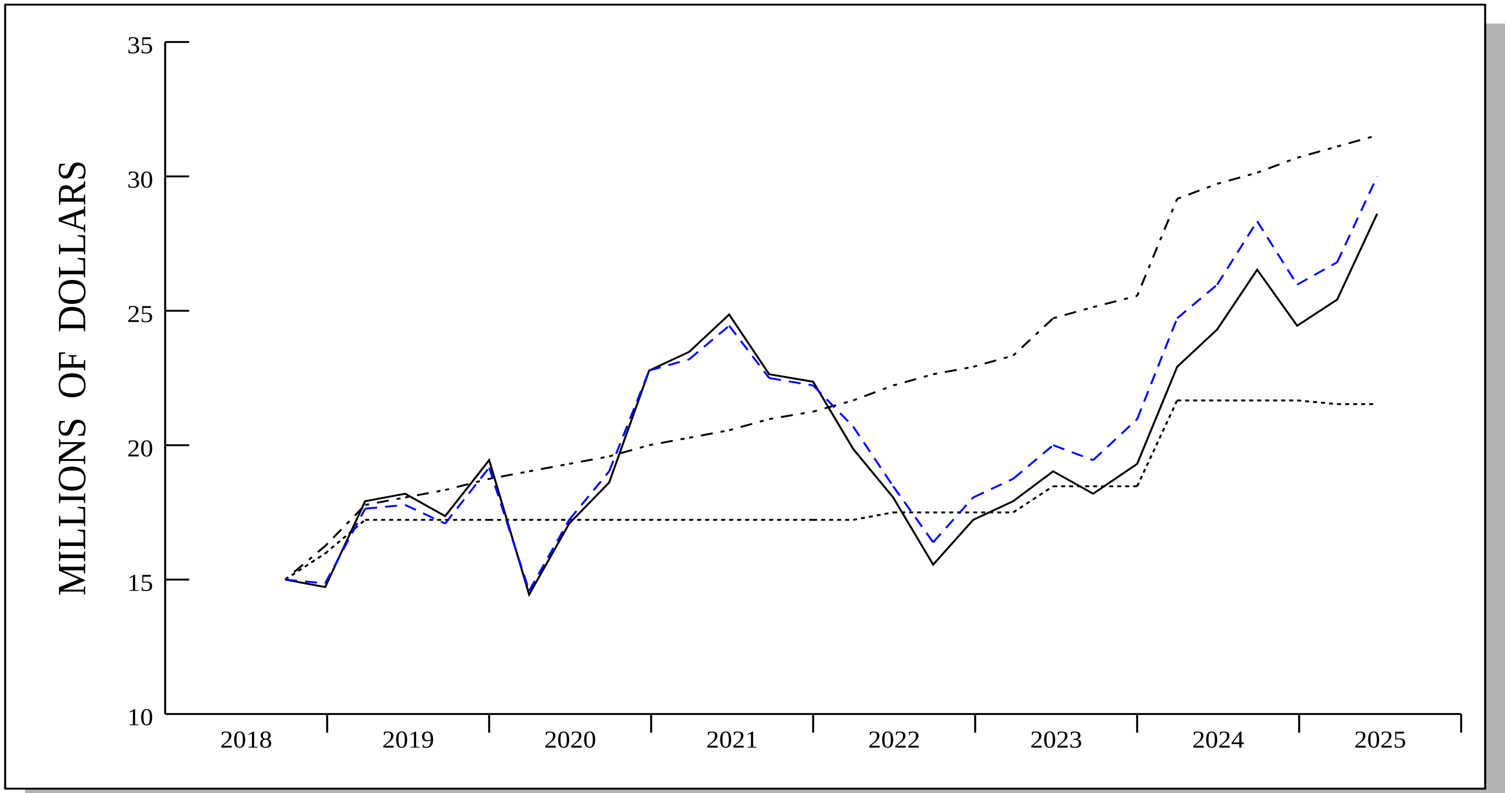
## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 28,675,984 |
| Total Portfolio | 100.0% | $ 28,675,984 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2025 | $ 25,503,285 |
| Contribs / Withdrawals | - 31,433 |
| Income | 277,201 |
| Capital Gains / Losses | 2,926,931 |
| Market Value 6/2025 | $ 28,675,984 |

## INVESTMENT GROWTH

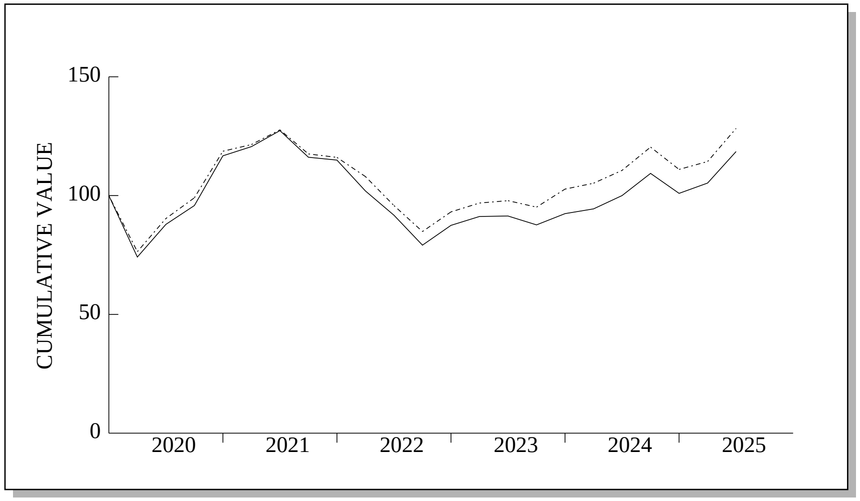


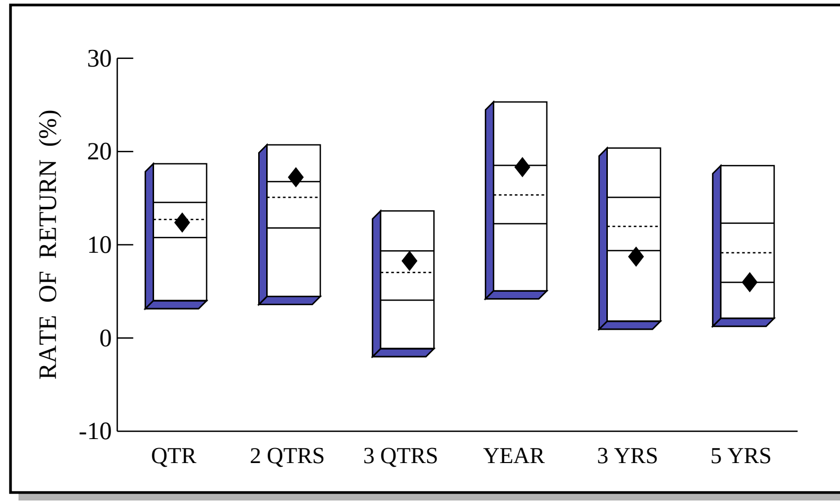

| | |
|---|---|
| ——— | ACTUAL RETURN |
| -·-·-·- | 6.75% |
| ········ | 0.0% |
| - - - - | MSCI EMG MKTS |

| VALUE ASSUMING | | |
|---|---|---|
| 6.75% RETURN | $ | 31,652,937 |
| MSCI EM | $ | 30,062,633 |

| | LAST QUARTER | PERIOD 9/18 - 6/25 |
|---|---|---|
| BEGINNING VALUE | $ 25,503,285 | $ 15,081,262 |
| NET CONTRIBUTIONS | - 31,433 | 6,549,761 |
| INVESTMENT RETURN | 3,204,132 | 7,044,961 |
| ENDING VALUE | $ 28,675,984 | $ 28,675,984 |
| INCOME | 277,201 | 3,347,478 |
| CAPITAL GAINS (LOSSES) | 2,926,931 | 3,697,483 |
| INVESTMENT RETURN | 3,204,132 | 7,044,961 |

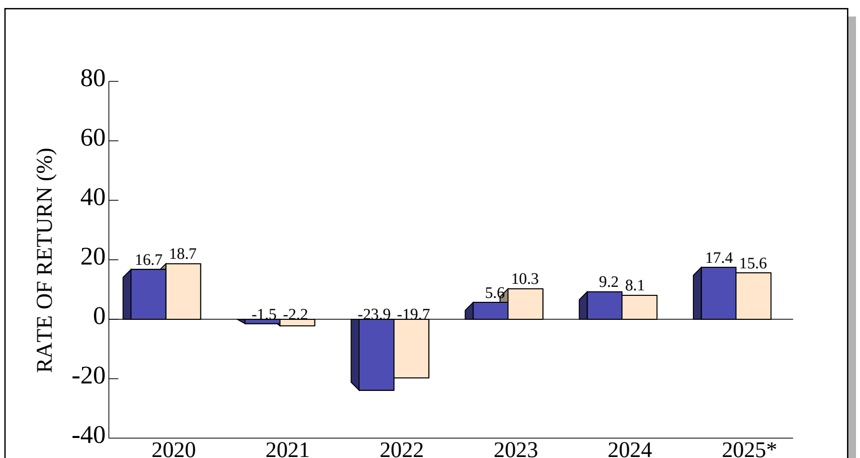
# TOTAL RETURN COMPARISONS




Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

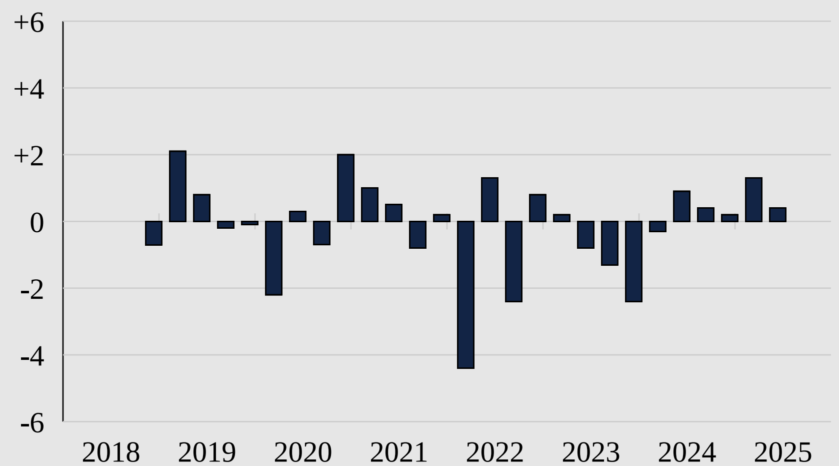
| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | 12.6 | 17.4 | 8.4 | 18.5 | 8.9 | 6.2 |
| (RANK) | (53) | (20) | (32) | (25) | (79) | (73) |
| 5TH %ILE | 18.7 | 20.7 | 13.6 | 25.3 | 20.4 | 18.5 |
| 25TH %ILE | 14.6 | 16.8 | 9.3 | 18.5 | 15.1 | 12.3 |
| MEDIAN | 12.7 | 15.1 | 7.0 | 15.4 | 12.0 | 9.2 |
| 75TH %ILE | 10.8 | 11.8 | 4.1 | 12.3 | 9.4 | 6.0 |
| 95TH %ILE | 4.0 | 4.5 | -1.1 | 5.1 | 1.8 | 2.1 |
| ***MSCI EM*** | ***12.2*** | ***15.6*** | ***6.5*** | ***16.0*** | ***10.2*** | ***7.3*** |

Emerging Markets Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **27** |
| **Quarters At or Above the Benchmark** | **15** |
| **Quarters Below the Benchmark** | **12** |
| **Batting Average** | **.556** |

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 12/18 | -8.1 | -7.4 | -0.7 | -8.1 | -7.4 | -0.7 |
| 3/19 | 12.1 | 10.0 | 2.1 | 3.0 | 1.8 | 1.2 |
| 6/19 | 1.5 | 0.7 | 0.8 | 4.5 | 2.6 | 1.9 |
| 9/19 | -4.3 | -4.1 | -0.2 | 0.0 | -1.6 | 1.6 |
| 12/19 | 11.8 | 11.9 | -0.1 | 11.8 | 10.1 | 1.7 |
| 3/20 | -25.8 | -23.6 | -2.2 | -17.1 | -15.9 | -1.2 |
| 6/20 | 18.5 | 18.2 | 0.3 | -1.7 | -0.6 | -1.1 |
| 9/20 | 9.0 | 9.7 | -0.7 | 7.1 | 9.1 | -2.0 |
| 12/20 | 21.8 | 19.8 | 2.0 | 30.5 | 30.7 | -0.2 |
| 3/21 | 3.3 | 2.3 | 1.0 | 34.9 | 33.7 | 1.2 |
| 6/21 | 5.6 | 5.1 | 0.5 | 42.3 | 40.6 | 1.7 |
| 9/21 | -8.8 | -8.0 | -0.8 | 29.9 | 29.4 | 0.5 |
| 12/21 | -1.0 | -1.2 | 0.2 | 28.5 | 27.8 | 0.7 |
| 3/22 | -11.3 | -6.9 | -4.4 | 14.0 | 18.9 | -4.9 |
| 6/22 | -10.0 | -11.3 | 1.3 | 2.6 | 5.4 | -2.8 |
| 9/22 | -13.8 | -11.4 | -2.4 | -11.6 | -6.6 | -5.0 |
| 12/22 | 10.6 | 9.8 | 0.8 | -2.2 | 2.5 | -4.7 |
| 3/23 | 4.2 | 4.0 | 0.2 | 2.0 | 6.7 | -4.7 |
| 6/23 | 0.2 | 1.0 | -0.8 | 2.2 | 7.8 | -5.6 |
| 9/23 | -4.1 | -2.8 | -1.3 | -2.0 | 4.8 | -6.8 |
| 12/23 | 5.5 | 7.9 | -2.4 | 3.3 | 13.1 | -9.8 |
| 3/24 | 2.1 | 2.4 | -0.3 | 5.5 | 15.8 | -10.3 |
| 6/24 | 6.0 | 5.1 | 0.9 | 11.8 | 21.8 | -10.0 |
| 9/24 | 9.3 | 8.9 | 0.4 | 22.2 | 32.6 | -10.4 |
| 12/24 | -7.6 | -7.8 | 0.2 | 12.9 | 22.2 | -9.3 |
| 3/25 | 4.3 | 3.0 | 1.3 | 17.7 | 25.8 | -8.1 |
| 6/25 | 12.6 | 12.2 | 0.4 | 32.5 | 41.2 | -8.7 |

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
JUNE 2025

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 June 30th, 2025, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Composite portfolio was valued at $34,761,427, a decrease of $1,013,536 from the March ending value of $35,774,963. Last quarter, the account recorded a net withdrawal of $1,030,590, which overshadowed the fund's net investment return of $17,054. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $17,054 in realized and unrealized capital gains.

## 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 twelve-month period, the account returned 6.3%, which was 0.5% above the benchmark's 5.8% performance. Since June 2009, the portfolio returned 14.9% per annum, while the Cambridge US Private Equity returned an annualized 15.7% over the same period.

## Hamilton Lane Secondary Fund II, L.P.
## As of June 30, 2025

| | | | | |
|---|---|---|---|---|
| **Market Value** | **$** | **16,527** | Last Statement Date: | 3/31/2025 |
| Commitment | $ | 5,000,000 | 100.00% | |
| Paid In Capital | $ | 4,386,314 | 87.73% | |
| Remaining Commitment | $ | 613,686 | 12.27% | |
| Net Realized Gain/(Loss) | $ | 1,853,311 | | |

| | | | | | |
|---|---|---|---|---|---|
| Client Return (12/31/2024) | IRR | 13.6% | | | |
| Fund Return (12/31/2024) | IRR | ---- | MSCI World Index PME (12/31/2024) | ---- | (Source: Hamilton Lane) |

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

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

| Hamilton Lane Private Equity Fund VII Series A<br>As of June 30, 2025 | | | | | | |
|---|---|---|---|---|---|---|
| **Market Value** | **$ 594,730** | Last Appraisal Date: 3/31/2025 | | | | |
| Initial Commitment | $ 3,000,000 | 100.00% | | | | |
| Paid In Capital | $ 2,644,089 | 88.14% | | | | |
| Remaining Commitment | $ 355,911 | 11.86% | | | | |
| Client Return (6/30/2025) IRR | 11.4% | | | | | |
| Fund Return (3/31/2025) IRR | 7.7% | MSCI World Index PME (3/31/2025) | | 9.1% | (Source: Hamilton Lane) | |
| **Date** | **Contributions** | **% of Commitment** | **Recallable Distributions** | **% of Commitment** | | **Distributions** |
| 2011 | $ 817,122 | 27.24% | $ 90,000 | -3.00% | | $ - |
| 2012 | $ 655,500 | 21.85% | $ - | 0.00% | | $ 120,351 |
| 2013 | $ 97,500 | 3.25% | $ - | 0.00% | | $ 58,500 |
| 2014 | $ 599,045 | 19.97% | $ - | 0.00% | | $ 345,322 |
| Q1 2015 | $ 290,233 | 9.67% | $ - | 0.00% | | $ 183,870 |
| Q2 2015 | $ - | 0.00% | $ - | 0.00% | | $ - |
| Q3 2015 | $ - | 0.00% | $ - | 0.00% | | $ - |
| Q4 2015 | $ 56,358 | 1.88% | $ - | 0.00% | | $ 109,847 |
| Q3 2016 | $ 150,000 | 5.00% | $ - | 0.00% | | $ 107,610 |
| Q4 2016 | $ - | 0.00% | $ - | 0.00% | | $ - |
| Q1 2017 | $ 68,331 | 2.28% | $ - | 0.00% | | $ 436,698 |
| Q2 2017 | $ - | 0.00% | $ - | 0.00% | | $ 195,674 |
| Q3 2017 | $ - | 0.00% | $ - | 0.00% | | $ 82,504 |
| Q4 2017 | $ - | 0.00% | $ - | 0.00% | | $ 161,514 |
| Q1 2018 | $ - | 0.00% | $ - | 0.00% | | $ 284,035 |
| Q2 2018 | $ - | 0.00% | $ - | 0.00% | | $ 82,208 |
| Q4 2018 | $ - | 0.00% | $ - | 0.00% | | $ 145,449 |
| Q1 2019 | $ - | 0.00% | $ - | 0.00% | | $ 122,317 |
| Q2 2019 | $ - | 0.00% | $ - | 0.00% | | $ 62,046 |
| Q3 2019 | $ - | 0.00% | $ - | 0.00% | | $ 141,817 |
| Q4 2019 | $ - | 0.00% | $ - | 0.00% | | $ 106,362 |
| Q1 2020 | $ - | 0.00% | $ - | 0.00% | | $ 202,090 |
| Q3 2020 | $ - | 0.00% | $ - | 0.00% | | $ 35,454 |
| Q4 2020 | $ - | 0.00% | $ - | 0.00% | | $ 53,182 |
| Q1 2021 | $ - | 0.00% | $ - | 0.00% | | $ 70,023 |
| Q2 2021 | $ - | 0.00% | $ - | 0.00% | | $ 89,521 |
| Q4 2021 | $ - | 0.00% | $ - | 0.00% | | $ 336,816 |
| Q2 2022 | $ - | 0.00% | $ - | 0.00% | | $ 95,400 |
| Q3 2022 | $ - | 0.00% | $ - | 0.00% | | $ 59,178 |
| Q4 2022 | $ - | 0.00% | $ - | 0.00% | | $ 36,377 |
| Q1 2023 | $ - | 0.00% | $ - | 0.00% | | $ 30,261 |
| Q4 2023 | $ - | 0.00% | $ - | 0.00% | | $ 24,196 |
| Q3 2024 | $ - | 0.00% | $ - | 0.00% | | $ 76,903 |
| Q4 2024 | $ - | 0.00% | $ - | 0.00% | | $ 42,688 |
| Q1 2025 | $ - | 0.00% | $ - | 0.00% | | $ 6,095 |
| **Total** | **$ 2,734,089** | **91.14%** | **$ 90,000** | **-3.00%** | | **$ 3,904,308** |

Valuations of non-public securities are provided by Hamilton Lane, based on current market and company conditions, as of the most recent appraisal date.
The paid in capital and remaining commitment are adjusted for recallable distributions.
The PME for this fund is a figure that combines series A and B.

## Hamilton Lane Private Equity Fund VII Series B
## As of June 30, 2025

| | | | | | |
|---|---|---|---|---|---|
| **Market Value** | **$** | **263,154** | Last Appraisal Date: | 03/31/2025 | |
| Initial Commitment | $ | 2,000,000 | 100.00% | | |
| Paid In Capital | $ | 1,643,116 | 82.16% | | |
| Remaining Commitment | $ | 356,884 | 17.84% | | |
| Client Return (6/30/2025) IRR | 2.6% | | | | |
| Fund Return (3/31/2025) IRR | 2.1% | MSCI World Index PME (3/31/2025) | | 9.1% | (Source: Hamilton Lane) |

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

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

## Hamilton Lane Private Equity Fund VIII Global Series
## As of June 30, 2025

| | | | | | | |
|---|---|---|---|---|---|---|
| **Market Value** | **$** | **1,940,369** | Last Appraisal Date: | 03/31/2025 | | |
| Initial Commitment | $ | 5,000,000 | 100.00% | | | |
| Paid In Capital | $ | 3,683,652 | 73.67% | | | |
| Remaining Commitment | $ | 1,316,348 | 26.33% | | | |
| Client Return (6/30/2025) IRR | 7.0% | | | | | |
| Fund Return (3/31/2025) IRR | 6.0% | | MSCI World Index PME (3/31/2025) | 9.1% | | (Source: Hamilton Lane) |

| **Date** | **Contributions** | **% of Commitment** | **Recallable Distributions** | **% of Commitment** | **Distributions** |
|---|---|---|---|---|---|
| 2013 | $ 750,455 | 15.01% | $ - | 0.00% | $ - |
| 2014 | $ 564,710 | 11.29% | $ 150,000 | -3.00% | $ - |
| 2015 | $ 928,514 | 18.57% | $ - | 0.00% | $ 202,698 |
| 2016 | $ 770,905 | 15.42% | $ - | 0.00% | $ 92,692 |
| Q1 2017 | $ 217,500 | 4.35% | $ - | 0.00% | $ 32,640 |
| Q2 2017 | $ 193,748 | 3.87% | $ - | 0.00% | $ 145,944 |
| Q3 2017 | $ 151,666 | 3.03% | $ - | 0.00% | $ 112,837 |
| Q4 2017 | $ - | 0.00% | $ - | 0.00% | $ 81,560 |
| Q2 2018 | $ - | 0.00% | $ - | 0.00% | $ 34,642 |
| Q4 2018 | $ 111,310 | 2.23% | $ - | 0.00% | $ 55,820 |
| Q2 2019 | $ - | 0.00% | $ - | 0.00% | $ 84,834 |
| Q3 2019 | $ - | 0.00% | $ - | 0.00% | $ 51,863 |
| Q4 2019 | $ - | 0.00% | $ - | 0.00% | $ 43,994 |
| Q1 2020 | $ - | 0.00% | $ - | 0.00% | $ 128,770 |
| Q3 2020 | $ - | 0.00% | $ - | 0.00% | $ 18,020 |
| Q4 2020 | $ 82,890 | 1.66% | $ - | 0.00% | $ 131,372 |
| Q1 2021 | $ - | 0.00% | $ - | 0.00% | $ 125,978 |
| Q2 2021 | $ - | 0.00% | $ - | 0.00% | $ 139,497 |
| Q4 2021 | $ - | 0.00% | $ - | 0.00% | $ 220,164 |
| Q1 2022 | $ - | 0.00% | $ - | 0.00% | $ 429,994 |
| Q2 2022 | $ - | 0.00% | $ - | 0.00% | $ 153,742 |
| Q3 2022 | $ - | 0.00% | $ - | 0.00% | $ 149,964 |
| Q4 2022 | $ - | 0.00% | $ - | 0.00% | $ 56,918 |
| Q1 2023 | $ - | 0.00% | $ - | 0.00% | $ 94,161 |
| Q2 2023 | $ - | 0.00% | $ - | 0.00% | $ 132,484 |
| Q3 2023 | $ 61,954 | 1.24% | $ - | 0.00% | $ 218,105 |
| Q4 2023 | $ - | 0.00% | $ - | 0.00% | $ 77,976 |
| Q1 2024 | $ - | 0.00% | $ - | 0.00% | $ 67,594 |
| Q3 2024 | $ - | 0.00% | $ - | 0.00% | $ 125,073 |
| Q4 2024 | $ - | 0.00% | $ - | 0.00% | $ 58,518 |
| Q1 2025 | $ - | 0.00% | $ - | 0 | $ 126,814 |
| Q2 2025 | $ - | 0.00% | $ - | 0.00% | $ 26,908 |
| **Total** | **$ 3,833,652** | **76.67%** | **$ 150,000** | **-3.00%** | **$ 3,421,576** |

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

| Hamilton Lane Private Equity Fund IX<br>As of June 30, 2025 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Market Value** | **$** | **4,924,410** | Last Appraisal Date 3/31/2025 | | | | | | |
| Initial Commitment | $ | 7,500,000 | 100.00% | | | | | | |
| Paid In Capital | $ | 6,433,572 | 85.78% | | | | | | |
| Remaining Commitment | $ | 1,066,428 | 14.22% | | | | | | |
| Client Return (6/30/2025) IRR | | 16.5% | | | | | | | |
| Fund Return (3/31/2025) IRR | | 14.9% | MSCI World Index PME (3/31/2025) | | | 10.0% | | (Source: Hamilton Lane) | |
| **Date** | | **Contributions** | **% of Commitment** | | **Recallable Distributions** | **% of Commitment** | | **Distributions** | |
| Year 2015 | $ | 1,023,750 | 13.65% | $ | 423,750 | -5.65% | $ | - | |
| Year 2016 | $ | 1,175,250 | 15.67% | $ | - | 0.00% | $ | 150,337 | |
| Year 2017 | $ | 1,534,500 | 20.46% | $ | - | 0.00% | | | |
| Q1 2018 | $ | 900,000 | 12.00% | $ | - | 0.00% | $ | 151,674 | |
| Q2 2018 | $ | 524,999 | 7.00% | $ | - | 0.00% | $ | 154,843 | |
| Q3 2018 | $ | 150,000 | 2.00% | $ | - | 0.00% | $ | 132,166 | |
| Q4 2018 | $ | 207,750 | 2.77% | $ | - | 0.00% | $ | 128,538 | |
| Q1 2019 | $ | 131,250 | 1.75% | $ | - | 0.00% | $ | - | |
| Q2 2019 | $ | 206,250 | 2.75% | $ | - | 0.00% | $ | 83,520 | |
| Q3 2019 | $ | 45,000 | 0.60% | $ | - | 0.00% | $ | 91,109 | |
| Q2 2020 | $ | 571,236 | 7.62% | $ | - | 0.00% | $ | 441,663 | |
| Q4 2020 | $ | 108,212 | 1.44% | $ | - | 0.00% | $ | 315,537 | |
| Q1 2021 | $ | - | 0.00% | $ | - | 0.00% | $ | 316,400 | |
| Q2 2021 | $ | - | 0.00% | $ | - | 0.00% | $ | 461,284 | |
| Q3 2021 | $ | 279,125 | 3.72% | $ | - | 0.00% | $ | 946,681 | |
| Q4 2021 | $ | - | 0.00% | $ | - | 0.00% | $ | 332,042 | |
| Q1 2022 | $ | - | 0.00% | $ | - | 0.00% | $ | 712,800 | |
| Q2 2022 | $ | - | 0.00% | $ | - | 0.00% | $ | 101,621 | |
| Q3 2022 | $ | - | 0.00% | $ | - | 0.00% | $ | 442,775 | |
| Q4 2022 | $ | - | 0.00% | $ | - | 0.00% | $ | 195,985 | |
| Q1 2023 | $ | - | 0.00% | $ | - | 0.00% | $ | 229,712 | |
| Q2 2023 | $ | - | 0.00% | $ | - | 0.00% | $ | 41,754 | |
| Q3 2023 | $ | - | 0.00% | $ | - | 0.00% | $ | 184,968 | |
| Q4 2023 | $ | - | 0.00% | $ | - | 0.00% | $ | 113,396 | |
| Q1 2024 | $ | - | 0.00% | $ | - | 0.00% | $ | 177,837 | |
| Q2 2024 | $ | - | 0.00% | $ | - | 0.00% | $ | 164,843 | |
| Q3 2024 | $ | - | 0.00% | $ | - | 0.00% | $ | 274,156 | |
| Q4 2024 | $ | - | 0.00% | $ | - | 0.00% | $ | 438,617 | |
| Q1 2025 | $ | - | 0.00% | $ | - | 0.00% | $ | 124,327 | |
| **Total** | **$** | **6,857,322** | **91.43%** | **$** | **423,750** | **-5.65%** | **$** | **6,908,585** | |

| Hamilton Lane Co-Investment Fund IV LP<br>As of June 30, 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Market Value** | **$** | **6,892,071** | Last Statement Date: | 03/31/2025 | | | |
| Commitment | $ | 7,850,000 | 100.00% | | | | |
| Paid In Capital | $ | 6,443,038 | 82.08% | | | | |
| Remaining Commitment | $ | 1,406,962 | 17.92% | | | | |
| Client Return (6/30/2025) | | IRR | 16.3% | | | | |
| Fund Return (3/31/2025) | | IRR | 22.1% | MSCI World Index (3/31/2025) | 11.8% | | (Source: Hamilton Lane) |

| Date | | Contributions | % of Commitment | | Recallable Distributions | % of Commitment | | Distributions |
|---|---|---|---|---|---|---|---|---|
| Q1 2018 | $ | 200,752 | 2.56% | $ | - | 0.00% | $ | - |
| Q3 2018 | $ | 493,363 | 6.28% | $ | - | 0.00% | $ | - |
| Q4 2018 | $ | 905,483 | 11.53% | $ | - | 0.00% | $ | - |
| Q1 2019 | $ | 816,469 | 10.40% | $ | - | 0.00% | $ | - |
| Q2 2019 | $ | 281,486 | 3.59% | $ | - | 0.00% | $ | - |
| Q3 2019 | $ | 691,291 | 8.81% | $ | - | 0.00% | $ | - |
| Q4 2019 | $ | 795,345 | 10.13% | $ | - | 0.00% | $ | - |
| Q2 2020 | $ | 804,248 | 10.25% | $ | - | 0.00% | $ | - |
| Q3 2020 | $ | - | 0.00% | $ | - | 0.00% | $ | 111,817 |
| Q4 2020 | $ | 1,051,766 | 13.40% | $ | - | 0.00% | $ | 94,180 |
| Q1 2021 | $ | 271,721 | 3.46% | $ | - | 0.00% | $ | - |
| Q2 2021 | $ | - | 0.00% | $ | - | 0.00% | $ | 419,876 |
| Q3 2021 | $ | - | 0.00% | $ | - | 0.00% | $ | 494,113 |
| Q4 2021 | $ | - | 0.00% | $ | - | 0.00% | $ | 1,051,019 |
| Q1 2022 | $ | - | 0.00% | $ | - | 0.00% | $ | 204,256 |
| Q2 2022 | $ | - | 0.00% | $ | - | 0.00% | $ | 234,714 |
| Q3 2022 | $ | - | 0.00% | $ | - | 0.00% | $ | 47,747 |
| Q1 2023 | $ | - | 0.00% | $ | - | 0.00% | $ | 304,629 |
| Q2 2023 | $ | - | 0.00% | $ | - | 0.00% | $ | 1,232,525 |
| Q3 2023 | $ | 19,393 | 0.25% | $ | - | 0.00% | $ | 934,637 |
| Q4 2023 | $ | - | 0.00% | $ | - | 0.00% | $ | 125,689 |
| Q1 2024 | $ | 67,671 | 0.86% | $ | - | 0.00% | $ | 688,532 |
| Q2 2024 | $ | - | 0.00% | $ | - | 0.00% | $ | 339,996 |
| Q3 2024 | $ | - | 0.00% | $ | - | 0.00% | $ | 428,804 |
| Q4 2024 | $ | - | 0.00% | $ | - | 0.00% | $ | 62,431 |
| Q1 2025 | $ | 44,050 | 0.56% | $ | - | 0.00% | $ | 729,164 |
| Q2 2025 | $ | - | 0.00% | $ | - | 0.00% | $ | 980,533 |
| **Total** | **$** | **6,443,038** | **82.08%** | **$** | **-** | **0.00%** | **$** | **8,484,662** |

## Hamilton Lane Fund V-A L.P.
## As of June 30, 2025

| | | | | | |
|---|---|---|---|---|---|
| **Market Value** | | **$ 14,199,490** | Last Statement Date: | 03/31/2025 | |
| Commitment | | $ 13,000,000 | 100.00% | | |
| Paid In Capital | | $ 11,717,730 | 90.14% | | |
| Remaining Commitment | | $ 1,282,270 | 9.86% | | |
| Net Realized Gain/(Loss) | | $ 6,324,203 | | | |
| Client Return (6/30/2025) | IRR | 16.2% | | | |
| Fund Return (3/31/2025) | IRR | 8.8% | I World PME (3/31/2025) | 8.8% | (Source: Hamilton Lane) |

| Date | Contributions | % of Commitment | Recallable Contributions | % of Commitment | Distributions |
|---|---|---|---|---|---|
| 8/11/2021 | $ 1,080,742 | 8.31% | $ - | 0.00% | $ - |
| 9/10/2021 | $ 1,887,902 | 14.52% | $ - | 0.00% | $ - |
| 10/25/2021 | $ 1,914,153 | 14.72% | $ - | 0.00% | $ - |
| 11/22/2021 | $ 1,956,166 | 15.05% | $ 523,255 | 4.03% | $ - |
| 3/25/2022 | $ 1,811,686 | 13.94% | $ - | 0.00% | $ - |
| 4/29/2022 | $ - | 0.00% | $ - | 0.00% | $ 1,460,372 |
| 6/30/2022 | $ - | 0.00% | $ - | 0.00% | $ 386,879 |
| 12/29/2022 | $ - | 0.00% | $ - | 0.00% | $ 945,627 |
| 2/14/2023 | $ 584,659 | 4.50% | $ - | 0.00% | $ - |
| 7/14/2023 | $ 1,027,110 | 7.90% | $ - | 0.00% | $ 74,811 |
| 1/31/2024 | $ - | 0.00% | $ - | 0.00% | $ 974,754 |
| 6/12/2024 | $ 793,528 | 6.10% | $ - | 0.00% | $ - |
| 2/7/2025 | $ 1,185,039 | 9.12% | $ - | 0.00% | $ - |
| **Total** | **$ 12,240,985** | **94.16%** | **$ 523,255** | **-4.03%** | **$ 3,842,443** |

| Hamilton Lane Fund VI-A L.P.<br>As of June 30, 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Market Value** | | **$ 6,232,755** | Last Appraisal Date: 3/31/2025 | | | | |
| Commitment | | $ 13,000,000 | 100.00% | | | | |
| Paid In Capital | | $ 4,628,808 | 35.61% | | | | |
| Remaining Commitment | | $ 8,371,192 | 64.39% | | | | |
| Net Realized Gain/(Loss) | | $ 1,928,782 | | | | | |
| Client Return (6/30/2025) | IRR | 45.7% | | | | | |
| Fund Return (3/31/2025) | IRR | 47.8% | MSCI World PME (3/31/2025) | 6.9% | (Source: Hamilton Lane) | | |

| **Date** | **Contributions** | **% of Commitment** | **Recallable Contributions** | **% of Commitment** | **Distributions** |
|---|---|---|---|---|---|
| 12/30/2023 | $ 650,000 | 5.00% | $ - | 0.00% | $ - |
| 9/28/2023 | $ 670,976 | 5.16% | $ - | 0.00% | $ - |
| 2/2/2024 | $ - | 0.00% | $ 262,401 | 2.02% | $ - |
| 3/11/2024 | $ 649,475 | 5.00% | $ - | 0.00% | $ - |
| 9/25/2024 | $ 970,831 | 7.47% | $ - | 0.00% | $ - |
| 11/7/2024 | $ - | 0.00% | $ - | 0.00% | $ 324,835 |
| 12/17/2024 | $ 1,949,927 | 15.00% | $ - | 0.00% | $ - |
| **Total** | **$ 4,891,209** | **37.62%** | **$ 262,401** | **-2.02%** | **$ 324,835** |

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | 10 Year | Since 06/09 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 0.0 | 6.3 | 8.5 | 17.8 | 13.1 | 14.9 |
| **Total Portfolio - Net** | 0.0 | 4.7 | 6.4 | 15.2 | 10.8 | 12.3 |
| Cambridge PE | 0.0 | 5.8 | 6.4 | 15.8 | 14.5 | 15.7 |
| **Equity - Gross** | 0.0 | 6.3 | 8.5 | 17.8 | 13.1 | 14.9 |
| Cambridge PE | 0.0 | 5.8 | 6.4 | 15.8 | 14.5 | 15.7 |

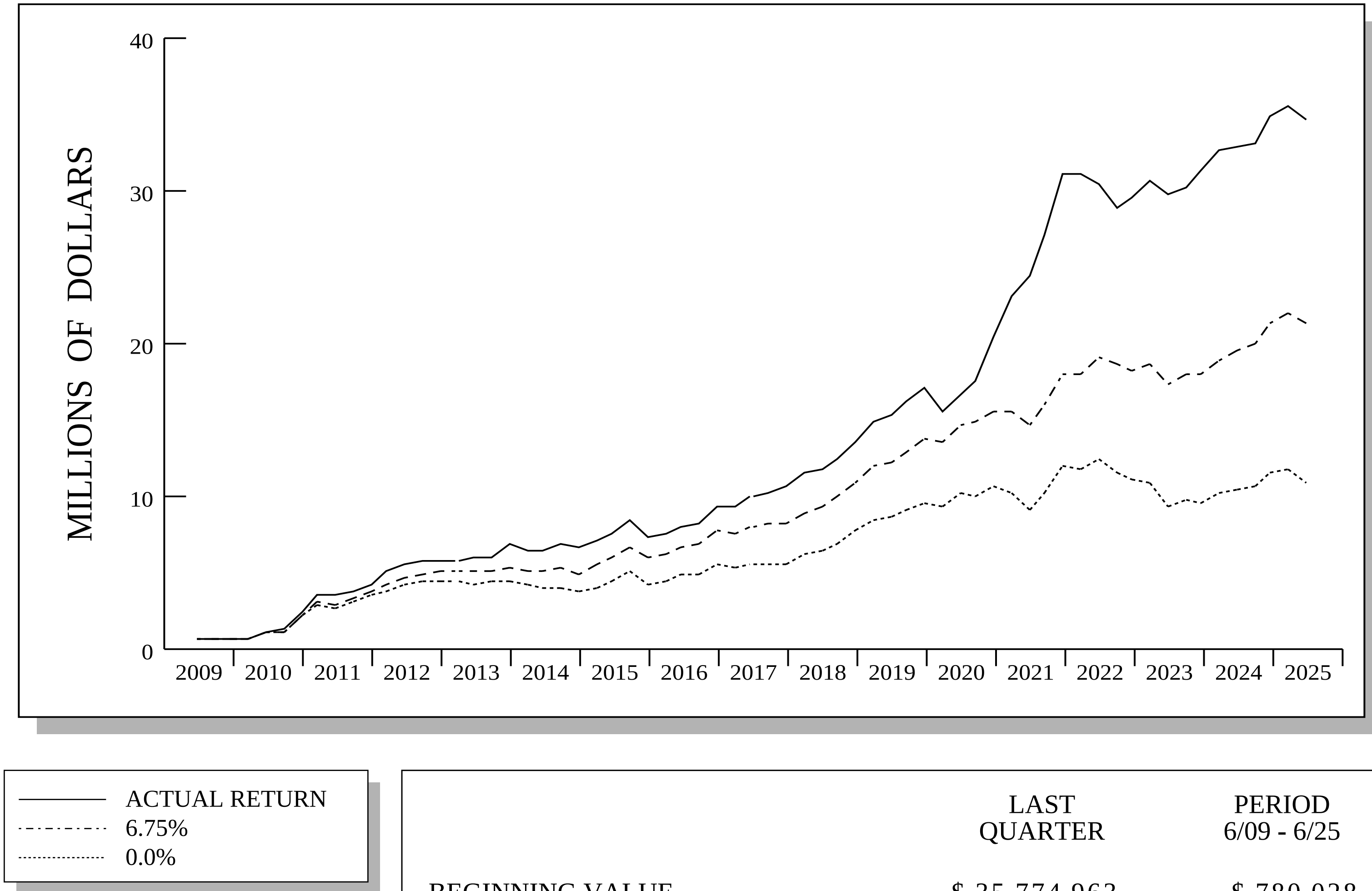
## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 34,761,427 |
| Total Portfolio | 100.0% | $ 34,761,427 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2025 | $ 35,774,963 |
| Contribs / Withdrawals | - 1,030,590 |
| Income | 0 |
| Capital Gains / Losses | 17,054 |
| Market Value 6/2025 | $ 34,761,427 |

## INVESTMENT GROWTH



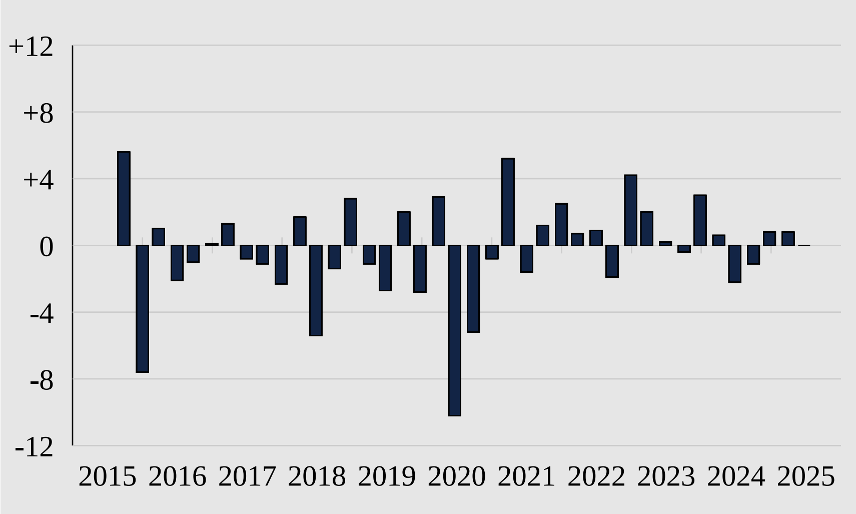

VALUE ASSUMING
6.75% RETURN $ 21,375,677

| | LAST QUARTER | PERIOD 6/09 - 6/25 |
|---|---|---|
| BEGINNING VALUE | $ 35,774,963 | $ 780,028 |
| NET CONTRIBUTIONS | - 1,030,590 | 10,134,061 |
| INVESTMENT RETURN | 17,054 | 23,847,338 |
| ENDING VALUE | $ 34,761,427 | $ 34,761,427 |
| | | |
| INCOME | 0 | 21,732 |
| CAPITAL GAINS (LOSSES) | 17,054 | 23,825,606 |
| INVESTMENT RETURN | 17,054 | 23,847,338 |

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

### VARIATION FROM BENCHMARK




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

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 9/15 | 5.4 | -0.2 | 5.6 | 5.4 | -0.2 | 5.6 |
| 12/15 | -5.6 | 2.0 | -7.6 | -0.4 | 1.8 | -2.2 |
| 3/16 | 1.4 | 0.4 | 1.0 | 1.0 | 2.3 | -1.3 |
| 6/16 | 1.5 | 3.6 | -2.1 | 2.5 | 5.9 | -3.4 |
| 9/16 | 3.0 | 4.0 | -1.0 | 5.5 | 10.1 | -4.6 |
| 12/16 | 3.9 | 3.8 | 0.1 | 9.7 | 14.3 | -4.6 |
| 3/17 | 5.5 | 4.2 | 1.3 | 15.7 | 19.2 | -3.5 |
| 6/17 | 3.8 | 4.6 | -0.8 | 20.0 | 24.6 | -4.6 |
| 9/17 | 3.2 | 4.3 | -1.1 | 23.8 | 30.0 | -6.2 |
| 12/17 | 3.6 | 5.9 | -2.3 | 28.3 | 37.8 | -9.5 |
| 3/18 | 4.9 | 3.2 | 1.7 | 34.7 | 42.2 | -7.5 |
| 6/18 | 0.3 | 5.7 | -5.4 | 35.1 | 50.3 | -15.2 |
| 9/18 | 2.7 | 4.1 | -1.4 | 38.7 | 56.6 | -17.9 |
| 12/18 | 1.6 | -1.2 | 2.8 | 40.9 | 54.8 | -13.9 |
| 3/19 | 4.6 | 5.7 | -1.1 | 47.5 | 63.6 | -16.1 |
| 6/19 | 1.9 | 4.6 | -2.7 | 50.3 | 71.1 | -20.8 |
| 9/19 | 4.3 | 2.3 | 2.0 | 56.7 | 75.0 | -18.3 |
| 12/19 | 2.1 | 4.9 | -2.8 | 60.0 | 83.6 | -23.6 |
| 3/20 | -6.1 | -9.0 | 2.9 | 50.2 | 67.1 | -16.9 |
| 6/20 | 0.9 | 11.1 | -10.2 | 51.6 | 85.7 | -34.1 |
| 9/20 | 7.2 | 12.4 | -5.2 | 62.5 | 108.7 | -46.2 |
| 12/20 | 12.9 | 13.7 | -0.8 | 83.5 | 137.3 | -53.8 |
| 3/21 | 16.2 | 11.0 | 5.2 | 113.2 | 163.5 | -50.3 |
| 6/21 | 11.8 | 13.4 | -1.6 | 138.4 | 198.8 | -60.4 |
| 9/21 | 7.5 | 6.3 | 1.2 | 156.3 | 217.5 | -61.2 |
| 12/21 | 8.6 | 6.1 | 2.5 | 178.3 | 236.9 | -58.6 |
| 3/22 | 0.6 | -0.1 | 0.7 | 180.0 | 236.7 | -56.7 |
| 6/22 | -4.0 | -4.9 | 0.9 | 168.9 | 220.0 | -51.1 |
| 9/22 | -2.0 | -0.1 | -1.9 | 163.4 | 219.7 | -56.3 |
| 12/22 | 5.1 | 0.9 | 4.2 | 176.7 | 222.7 | -46.0 |
| 3/23 | 4.7 | 2.7 | 2.0 | 189.8 | 231.4 | -41.6 |
| 6/23 | 3.0 | 2.8 | 0.2 | 198.6 | 240.6 | -42.0 |
| 9/23 | 0.2 | 0.6 | -0.4 | 199.1 | 242.6 | -43.5 |
| 12/23 | 6.0 | 3.0 | 3.0 | 217.1 | 252.7 | -35.6 |
| 3/24 | 2.4 | 1.8 | 0.6 | 224.9 | 259.1 | -34.2 |
| 6/24 | -0.6 | 1.6 | -2.2 | 223.0 | 264.9 | -41.9 |
| 9/24 | 1.4 | 2.5 | -1.1 | 227.6 | 274.1 | -46.5 |
| 12/24 | 2.8 | 2.0 | 0.8 | 236.7 | 281.6 | -44.9 |
| 3/25 | 1.9 | 1.1 | 0.8 | 243.1 | 286.0 | -42.9 |
| 6/25 | 0.0 | 0.0 | 0.0 | 243.3 | 286.0 | -42.7 |

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Defined Benefit Plan's PRISA PRISA SA portfolio was valued at $51,035,714, representing an increase of $15,313,606 from the March quarter's ending value of $35,722,108. Last quarter, the Fund posted net contributions equaling $14,851,110 plus a net investment gain equaling $462,496. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $462,496.

## RELATIVE PERFORMANCE

### Total Fund

In the second quarter, the PRISA PRISA SA portfolio returned 1.9%, which was 0.9% above the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the portfolio returned 6.0%, which was 2.5% above the benchmark's 3.5% performance. Since December 2006, the PRISA PRISA SA portfolio returned 5.2% annualized, while the NCREIF NFI-ODCE Index returned an annualized 5.2% over the same period.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | 10 Year | Since 12/06 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 1.9 | 6.0 | -5.0 | 3.7 | 5.8 | 5.2 |
| **Total Portfolio - Net** | 1.6 | 5.0 | -5.9 | 2.7 | 4.8 | 4.2 |
| NCREIF ODCE | 1.0 | 3.5 | -5.4 | 3.4 | 5.3 | 5.2 |
| **Real Assets - Gross** | 1.9 | 6.0 | -5.0 | 3.7 | 5.8 | 5.2 |
| NCREIF ODCE | 1.0 | 3.5 | -5.4 | 3.4 | 5.3 | 5.2 |

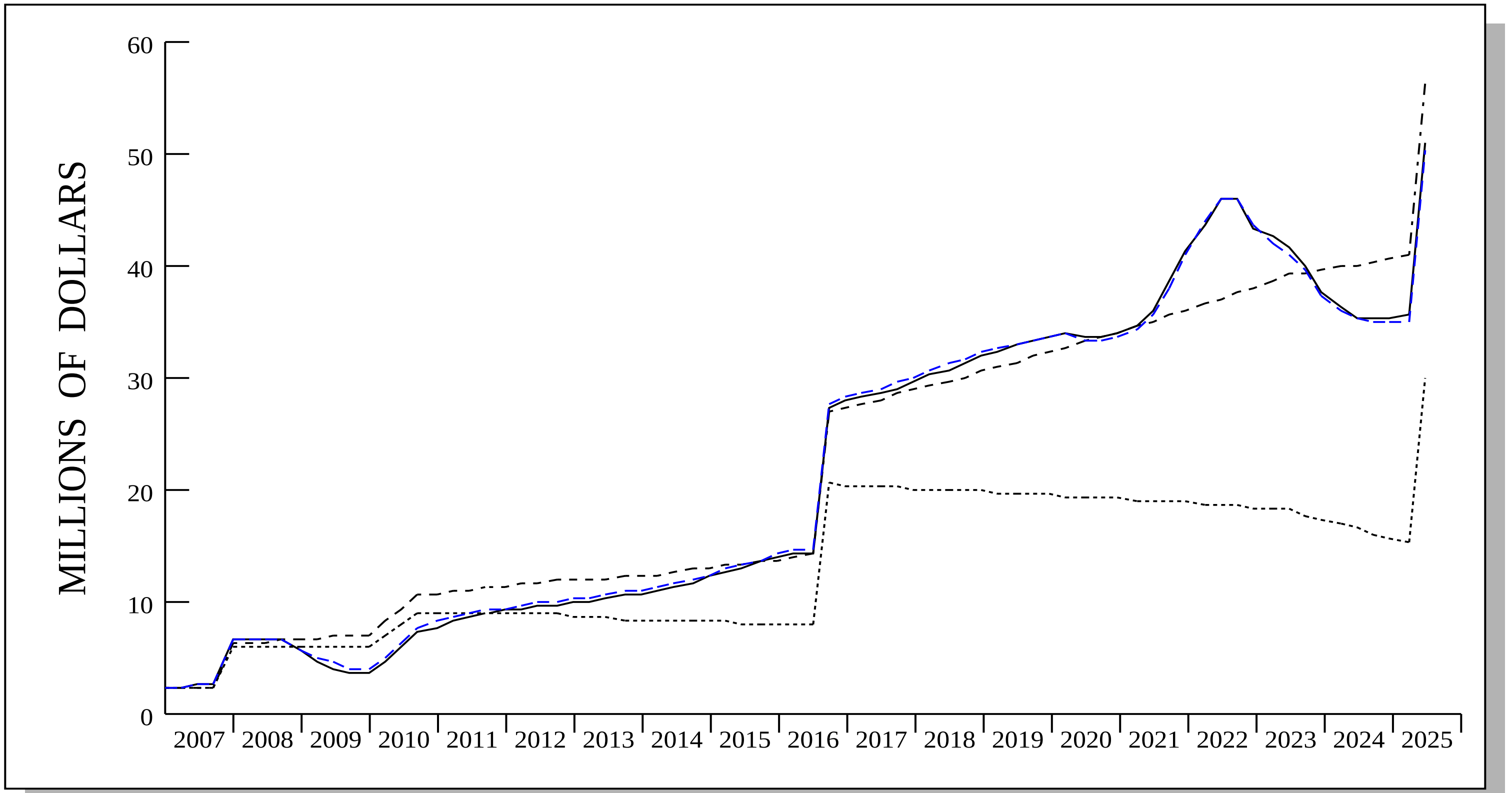
## ASSET ALLOCATION

| | | |
|---|---|---|
| Real Assets | 100.0% | $ 51,035,714 |
| Total Portfolio | 100.0% | $ 51,035,714 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2025 | $ 35,722,108 |
| Contribs / Withdrawals | 14,851,110 |
| Income | 0 |
| Capital Gains / Losses | 462,496 |
| Market Value 6/2025 | $ 51,035,714 |

# INVESTMENT GROWTH




ACTUAL RETURN
6.75%
0.0%
NCREIF ODCE

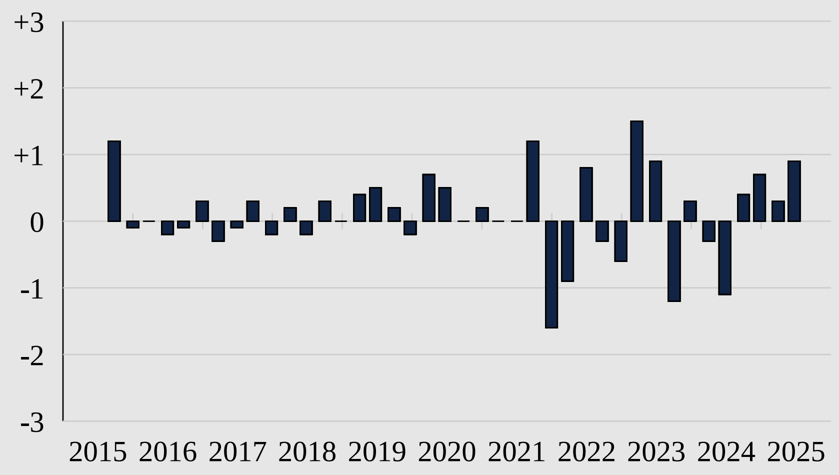
| VALUE ASSUMING | | |
|---|---|---|
| 6.75% RETURN | $ | 56,615,531 |
| ODCE | $ | 50,511,568 |

| | LAST QUARTER | PERIOD 12/06 - 6/25 |
|---|---|---|
| BEGINNING VALUE | $ 35,722,108 | $ 2,500,000 |
| NET CONTRIBUTIONS | 14,851,110 | 27,818,101 |
| INVESTMENT RETURN | 462,496 | 20,717,613 |
| ENDING VALUE | $ 51,035,714 | $ 51,035,714 |
| | | |
| INCOME | 0 | 11,004,536 |
| CAPITAL GAINS (LOSSES) | 462,496 | 9,713,077 |
| INVESTMENT RETURN | 462,496 | 20,717,613 |

# 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** | **25** |
| **Quarters Below the Benchmark** | **15** |
| **Batting Average** | **.625** |

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 9/15 | 4.9 | 3.7 | 1.2 | 4.9 | 3.7 | 1.2 |
| 12/15 | 3.2 | 3.3 | -0.1 | 8.2 | 7.1 | 1.1 |
| 3/16 | 2.2 | 2.2 | 0.0 | 10.6 | 9.5 | 1.1 |
| 6/16 | 1.9 | 2.1 | -0.2 | 12.8 | 11.8 | 1.0 |
| 9/16 | 2.0 | 2.1 | -0.1 | 15.0 | 14.1 | 0.9 |
| 12/16 | 2.4 | 2.1 | 0.3 | 17.8 | 16.5 | 1.3 |
| 3/17 | 1.5 | 1.8 | -0.3 | 19.5 | 18.6 | 0.9 |
| 6/17 | 1.6 | 1.7 | -0.1 | 21.5 | 20.6 | 0.9 |
| 9/17 | 2.2 | 1.9 | 0.3 | 24.2 | 22.9 | 1.3 |
| 12/17 | 1.9 | 2.1 | -0.2 | 26.6 | 25.4 | 1.2 |
| 3/18 | 2.4 | 2.2 | 0.2 | 29.6 | 28.2 | 1.4 |
| 6/18 | 1.8 | 2.0 | -0.2 | 32.0 | 30.8 | 1.2 |
| 9/18 | 2.4 | 2.1 | 0.3 | 35.1 | 33.5 | 1.6 |
| 12/18 | 1.8 | 1.8 | 0.0 | 37.6 | 35.9 | 1.7 |
| 3/19 | 1.8 | 1.4 | 0.4 | 40.1 | 37.8 | 2.3 |
| 6/19 | 1.5 | 1.0 | 0.5 | 42.2 | 39.2 | 3.0 |
| 9/19 | 1.5 | 1.3 | 0.2 | 44.4 | 41.0 | 3.4 |
| 12/19 | 1.3 | 1.5 | -0.2 | 46.3 | 43.1 | 3.2 |
| 3/20 | 1.7 | 1.0 | 0.7 | 48.8 | 44.5 | 4.3 |
| 6/20 | -1.1 | -1.6 | 0.5 | 47.1 | 42.3 | 4.8 |
| 9/20 | 0.5 | 0.5 | 0.0 | 47.9 | 43.0 | 4.9 |
| 12/20 | 1.5 | 1.3 | 0.2 | 50.0 | 44.8 | 5.2 |
| 3/21 | 2.1 | 2.1 | 0.0 | 53.2 | 47.9 | 5.3 |
| 6/21 | 3.9 | 3.9 | 0.0 | 59.2 | 53.7 | 5.5 |
| 9/21 | 7.8 | 6.6 | 1.2 | 71.6 | 63.9 | 7.7 |
| 12/21 | 6.4 | 8.0 | -1.6 | 82.7 | 77.0 | 5.7 |
| 3/22 | 6.5 | 7.4 | -0.9 | 94.5 | 90.0 | 4.5 |
| 6/22 | 5.6 | 4.8 | 0.8 | 105.4 | 99.1 | 6.3 |
| 9/22 | 0.2 | 0.5 | -0.3 | 105.8 | 100.1 | 5.7 |
| 12/22 | -5.6 | -5.0 | -0.6 | 94.2 | 90.1 | 4.1 |
| 3/23 | -1.7 | -3.2 | 1.5 | 91.0 | 84.1 | 6.9 |
| 6/23 | -1.8 | -2.7 | 0.9 | 87.5 | 79.2 | 8.3 |
| 9/23 | -3.1 | -1.9 | -1.2 | 81.7 | 75.8 | 5.9 |
| 12/23 | -4.5 | -4.8 | 0.3 | 73.5 | 67.3 | 6.2 |
| 3/24 | -2.7 | -2.4 | -0.3 | 68.9 | 63.3 | 5.6 |
| 6/24 | -1.5 | -0.4 | -1.1 | 66.3 | 62.6 | 3.7 |
| 9/24 | 0.7 | 0.3 | 0.4 | 67.6 | 63.0 | 4.6 |
| 12/24 | 1.9 | 1.2 | 0.7 | 70.8 | 64.9 | 5.9 |
| 3/25 | 1.3 | 1.0 | 0.3 | 73.1 | 66.6 | 6.5 |
| 6/25 | 1.9 | 1.0 | 0.9 | 76.3 | 68.3 | 8.0 |

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at $11,809,860.

## RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 2.3%, which was 3.0% below the benchmark's 5.3% performance. Since June 2010, the account returned 9.2% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.6% over the same period.

**Hancock - Timberland X LP**
**June 30, 2025**

| | | | | | | |
|---|---|---|---|---|---|---|
| **Market Value** | **$ 11,809,860** | Last Appraisal Date: | 3/31/2025 | | | |
| Initial Commitment | $ 7,000,000 | 100.00% | | | | |
| Paid in Capital | $ 7,000,000 | 100.00% | | | | |
| Remaianing Commitment | $ - | | | | | |
| Client Return IRR | 6.7% | | | | | |

| **Date** | **Contributions** | **% of Commitment** | **Recallable Distributions** | **% of Commitment** | **Distributions** |
|---|---|---|---|---|---|
| Year 2010 | $ 2,328,584 | - | $ - | - | $ - |
| Year 2011 | $ 1,365,804 | 19.51% | $ - | - | $ 61,064 |
| Year 2012 | $ 3,305,612 | 47.22% | $ - | - | $ 40,710 |
| Year 2013 | $ - | - | $ - | - | $ 20,355 |
| Year 2014 | $ - | - | $ - | - | $ 301,250 |
| 3/30/2015 | $ - | - | $ - | - | $ 61,064 |
| 6/29/2015 | $ - | - | $ - | - | $ 61,064 |
| 9/29/2015 | $ - | - | $ - | - | $ 40,710 |
| 6/30/2016 | $ - | - | $ - | - | $ 50,887 |
| 9/30/2016 | $ - | - | $ - | - | $ 122,129 |
| 12/29/2016 | $ - | - | $ - | - | $ 71,242 |
| 3/31/2017 | $ - | - | $ - | - | $ 48,851 |
| 6/30/2017 | $ - | - | $ - | - | $ 91,596 |
| 8/31/2017 | $ - | - | $ - | - | $ 134,341 |
| 12/31/2017 | $ - | - | $ - | - | $ 111,951 |
| 3/31/2018 | $ - | - | $ - | - | $ 81,419 |
| 6/30/2018 | $ - | - | $ - | - | $ 107,880 |
| 9/30/2018 | $ - | - | $ - | - | $ 160,803 |
| 12/31/2018 | $ - | - | $ - | - | $ 113,987 |
| 3/31/2019 | $ - | - | $ - | - | $ 199,477 |
| 6/30/2019 | $ - | - | $ - | - | $ 28,497 |
| 9/30/2019 | $ - | - | $ - | - | $ 142,484 |
| 9/30/2020 | $ - | - | $ - | - | $ 142,483 |
| 12/31/2020 | $ - | - | $ - | - | $ 54,958 |
| 3/31/2021 | $ - | - | $ - | - | $ 59,029 |
| 6/30/2021 | $ - | - | $ - | - | $ 144,519 |
| 9/30/2021 | $ - | - | $ - | - | $ 156,732 |
| 12/31/2021 | $ - | - | $ - | - | $ 113,987 |
| 3/31/2022 | $ - | - | $ - | - | $ 439,663 |
| 6/30/2022 | $ - | - | $ - | - | $ 103,809 |
| 9/30/2022 | $ - | - | $ - | - | $ 101,773 |
| 12/31/2022 | $ - | - | $ - | - | $ 14,248 |
| 6/30/2023 | $ - | - | $ - | - | $ 34,603 |
| 9/30/2023 | $ - | - | $ - | - | $ 22,390 |
| 12/31/2023 | $ - | - | $ - | - | $ 87,526 |
| 3/31/2024 | $ - | - | $ - | - | $ 38,674 |
| 6/30/2024 | $ - | - | $ - | - | $ 63,100 |
| 12/31/2024 | $ - | - | $ - | - | $ 14,589 |
| **Total** | **$ 7,000,000** | **100.00%** | $ - | **0.00%** | **$ 3,643,843** |

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | 10 Year | Since 06/10 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 0.0 | 2.3 | 7.2 | 7.5 | 6.2 | 9.2 |
| **Total Portfolio - Net** | 0.0 | 1.7 | 6.3 | 6.6 | 5.3 | 8.0 |
| NCREIF Timber | 1.4 | 5.3 | 8.5 | 8.1 | 5.4 | 5.6 |
| **Real Assets - Gross** | 0.0 | 2.3 | 7.2 | 7.5 | 6.2 | 9.2 |
| NCREIF Timber | 1.4 | 5.3 | 8.5 | 8.1 | 5.4 | 5.6 |

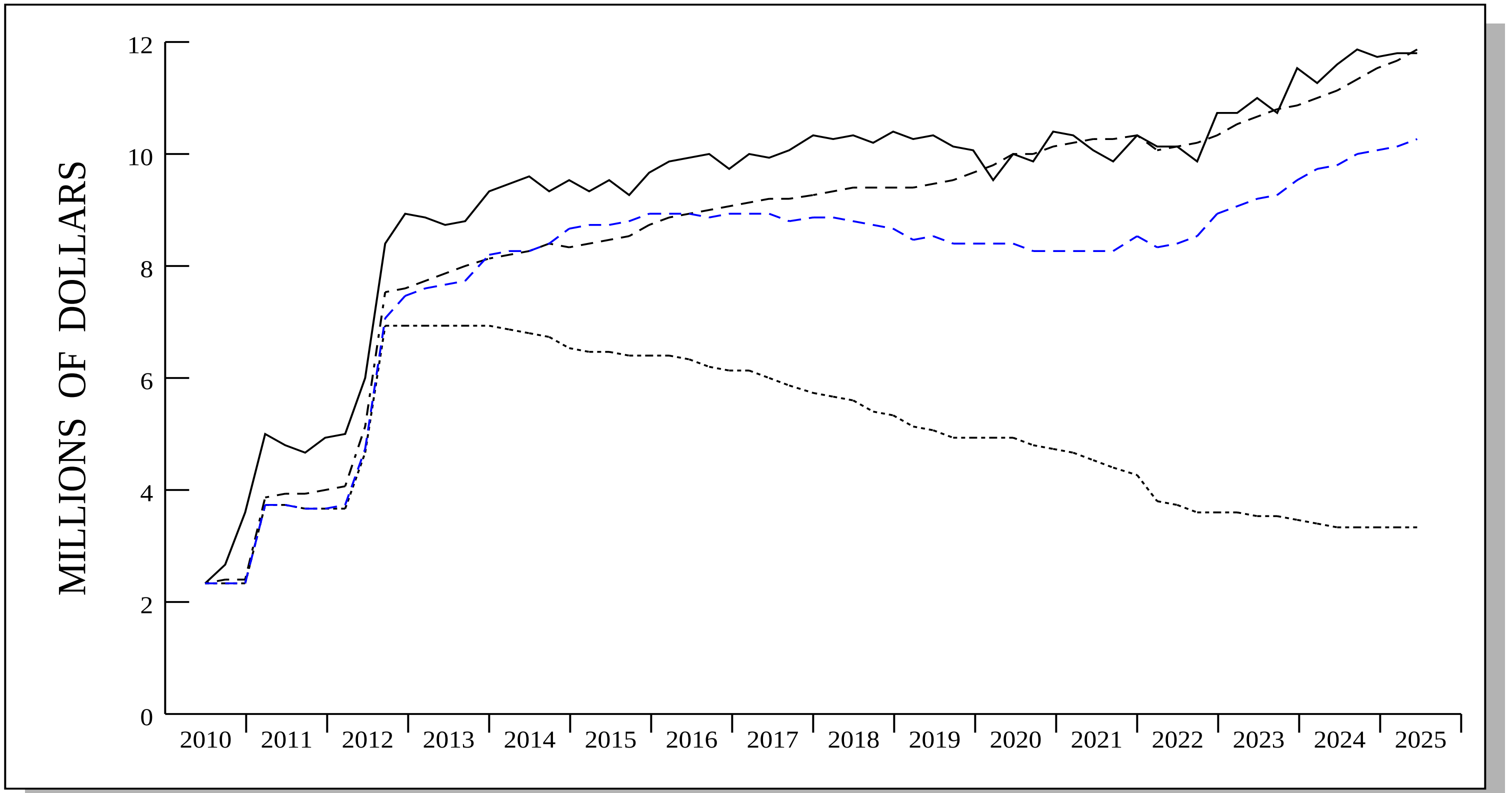
## ASSET ALLOCATION

| | | |
|---|---|---|
| Real Assets | 100.0% | $ 11,809,860 |
| Total Portfolio | 100.0% | $ 11,809,860 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2025 | $ 11,809,860 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 6/2025 | $ 11,809,860 |

## INVESTMENT GROWTH




ACTUAL RETURN
6.75%
0.0%
NCREIF TIMBER

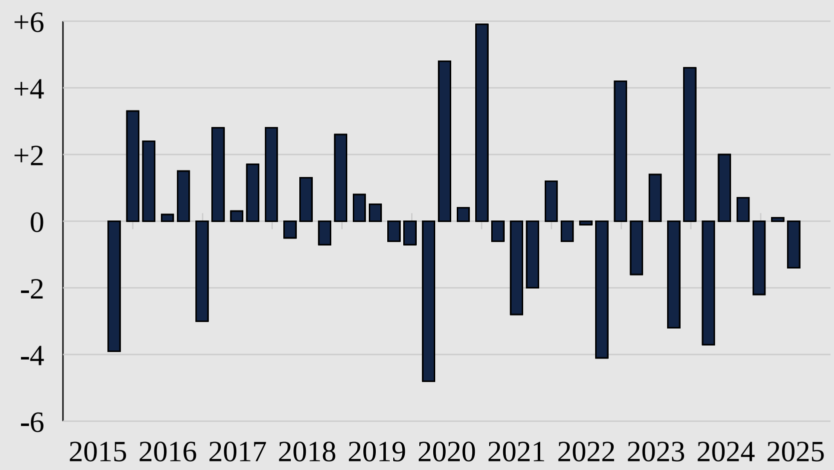
| VALUE ASSUMING | | |
|---|---|---|
| 6.75% RETURN | $ | 11,896,891 |
| TIMBER IDX | $ | 10,332,467 |

| | LAST QUARTER | PERIOD 6/10 - 6/25 |
|---|---|---|
| BEGINNING VALUE | $ 11,809,860 | $ 2,385,622 |
| NET CONTRIBUTIONS | 0 | 962,355 |
| INVESTMENT RETURN | 0 | 8,461,883 |
| ENDING VALUE | $ 11,809,860 | $ 11,809,860 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 0 | 8,461,883 |
| INVESTMENT RETURN | 0 | 8,461,883 |

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

## COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

### VARIATION FROM BENCHMARK




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

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 9/15 | -3.1 | 0.8 | -3.9 | -3.1 | 0.8 | -3.9 |
| 12/15 | 5.2 | 1.9 | 3.3 | 1.9 | 2.6 | -0.7 |
| 3/16 | 2.1 | -0.3 | 2.4 | 4.0 | 2.4 | 1.6 |
| 6/16 | 1.2 | 1.0 | 0.2 | 5.3 | 3.4 | 1.9 |
| 9/16 | 2.2 | 0.7 | 1.5 | 7.6 | 4.1 | 3.5 |
| 12/16 | -1.8 | 1.2 | -3.0 | 5.6 | 5.3 | 0.3 |
| 3/17 | 3.6 | 0.8 | 2.8 | 9.4 | 6.1 | 3.3 |
| 6/17 | 1.0 | 0.7 | 0.3 | 10.5 | 6.8 | 3.7 |
| 9/17 | 2.3 | 0.6 | 1.7 | 13.1 | 7.5 | 5.6 |
| 12/17 | 4.3 | 1.5 | 2.8 | 18.0 | 9.1 | 8.9 |
| 3/18 | 0.4 | 0.9 | -0.5 | 18.5 | 10.1 | 8.4 |
| 6/18 | 1.8 | 0.5 | 1.3 | 20.6 | 10.7 | 9.9 |
| 9/18 | 0.3 | 1.0 | -0.7 | 21.0 | 11.8 | 9.2 |
| 12/18 | 3.4 | 0.8 | 2.6 | 25.2 | 12.6 | 12.6 |
| 3/19 | 0.9 | 0.1 | 0.8 | 26.3 | 12.7 | 13.6 |
| 6/19 | 1.5 | 1.0 | 0.5 | 28.3 | 13.9 | 14.4 |
| 9/19 | -0.4 | 0.2 | -0.6 | 27.8 | 14.1 | 13.7 |
| 12/19 | -0.7 | 0.0 | -0.7 | 26.9 | 14.1 | 12.8 |
| 3/20 | -4.7 | 0.1 | -4.8 | 20.9 | 14.2 | 6.7 |
| 6/20 | 4.9 | 0.1 | 4.8 | 26.9 | 14.3 | 12.6 |
| 9/20 | 0.4 | 0.0 | 0.4 | 27.4 | 14.3 | 13.1 |
| 12/20 | 6.5 | 0.6 | 5.9 | 35.6 | 15.0 | 20.6 |
| 3/21 | 0.2 | 0.8 | -0.6 | 35.9 | 15.9 | 20.0 |
| 6/21 | -1.1 | 1.7 | -2.8 | 34.3 | 17.8 | 16.5 |
| 9/21 | -0.1 | 1.9 | -2.0 | 34.3 | 20.1 | 14.2 |
| 12/21 | 5.8 | 4.6 | 1.2 | 42.0 | 25.5 | 16.5 |
| 3/22 | 2.6 | 3.2 | -0.6 | 45.7 | 29.6 | 16.1 |
| 6/22 | 1.8 | 1.9 | -0.1 | 48.3 | 32.0 | 16.3 |
| 9/22 | -1.7 | 2.4 | -4.1 | 45.8 | 35.1 | 10.7 |
| 12/22 | 9.1 | 4.9 | 4.2 | 59.1 | 41.7 | 17.4 |
| 3/23 | 0.2 | 1.8 | -1.6 | 59.3 | 44.2 | 15.1 |
| 6/23 | 3.1 | 1.7 | 1.4 | 64.3 | 46.7 | 17.6 |
| 9/23 | -1.8 | 1.4 | -3.2 | 61.4 | 48.7 | 12.7 |
| 12/23 | 8.3 | 3.7 | 4.6 | 74.8 | 54.2 | 20.6 |
| 3/24 | -1.6 | 2.1 | -3.7 | 72.0 | 57.4 | 14.6 |
| 6/24 | 3.7 | 1.7 | 2.0 | 78.4 | 60.1 | 18.3 |
| 9/24 | 2.2 | 1.5 | 0.7 | 82.4 | 62.6 | 19.8 |
| 12/24 | -0.8 | 1.4 | -2.2 | 80.8 | 64.9 | 15.9 |
| 3/25 | 0.9 | 0.8 | 0.1 | 82.5 | 66.2 | 16.3 |
| 6/25 | 0.0 | 1.4 | -1.4 | 82.5 | 68.6 | 13.9 |

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at $1,347,406, a decrease of $3,506 from the March ending value of $1,350,912. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $3,506. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

## RELATIVE PERFORMANCE

*Molpus Woodlands Fund IV was funded in September 2015.*

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

During the second quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.0%, which was 1.4% below the NCREIF Timber Index's return of 1.4%. Over the trailing twelve-month period, the portfolio returned -1.2%, which was 6.5% below the benchmark's 5.3% return. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 4.4% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.4% over the same time frame.

| Molpus Woodlands Fund IV<br>June 30, 2025 | | | | | | |
|---|---|---|---|---|---|---|
| **Market Value** | **$ 1,347,406** | Last Appraisal Date: 6/30/2025*(Preliminary)* | | | | |
| Initial Commitment | $ 1,500,000 | 100.00% | | | | |
| Paid in Capital | $ 1,359,000 | 90.60% | | | | |
| Remaining Commitment | $ 141,000 | 9.40% | | | | |
| Client Return IRR | 3.5% | | | | | |
| **Date** | **Contributions** | **% of Commitment** | **Recallable Distributions** | **% of Commitment** | **Distributions** |
| Year 2015 | $ 660,000 | 44.00% | $ - | 0.00% | $ - |
| Year 2016 | $ 595,500 | 39.70% | $ - | 0.00% | $ 6,793 |
| Year 2017 | $ - | 0.00% | $ - | 0.00% | $ 27,170 |
| Q1 2018 | $ 103,500 | 6.90% | $ - | 0.00% | $ - |
| Q2 2018 | $ - | 0.00% | $ - | 0.00% | $ 9,057 |
| Q3 2018 | $ - | 0.00% | $ - | 0.00% | $ 13,019 |
| Q2 2019 | $ - | 0.00% | $ - | 0.00% | $ 13,585 |
| Q4 2019 | $ - | 0.00% | $ - | 0.00% | $ 49,811 |
| Q2 2019 | $ - | 0.00% | $ - | 0.00% | $ 18,113 |
| Q3 2020 | $ - | 0.00% | $ - | 0.00% | $ 10,189 |
| Q2 2021 | $ - | 0.00% | $ - | 0.00% | $ 9,057 |
| Q3 2021 | $ - | 0.00% | $ - | 0.00% | $ 22,641 |
| Q4 2021 | $ - | 0.00% | $ - | 0.00% | $ 9,057 |
| Q2 2022 | $ - | 0.00% | $ - | 0.00% | $ 22,641 |
| Q4 2022 | $ - | 0.00% | $ - | 0.00% | $ 22,221 |
| Q1 2023 | $ - | 0.00% | $ - | 0.00% | $ 32,264 |
| Q2 2023 | $ - | 0.00% | $ - | 0.00% | $ 38,492 |
| Q3 2023 | $ - | 0.00% | $ - | 0.00% | $ 24,906 |
| Q4 2023 | $ - | 0.00% | $ - | 0.00% | $ 9,623 |
| Q2 2024 | $ - | 0.00% | $ - | 0.00% | $ 15,849 |
| Q3 2024 | $ - | 0.00% | $ - | 0.00% | $ 74,717 |
| Q4 2024 | $ - | 0.00% | $ - | 0.00% | $ 13,585 |
| Q1 2025 | $ - | 0.00% | $ - | 0.00% | $ 10,189 |
| **Total** | **$ 1,359,000** | **90.60%** | **$ -** | **0.00%** | **$ 452,979** |

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

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | Since 09/15 |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 0.0 | -1.2 | 6.4 | 7.1 | 4.4 |
| **Total Portfolio - Net** | -0.3 | -2.1 | 5.5 | 6.1 | 3.4 |
| NCREIF Timber | 1.4 | 5.3 | 8.5 | 8.1 | 5.4 |
| **Real Assets - Gross** | 0.0 | -1.2 | 6.4 | 7.1 | 4.4 |
| NCREIF Timber | 1.4 | 5.3 | 8.5 | 8.1 | 5.4 |

## ASSET ALLOCATION

| | | |
|---|---|---|
| Real Assets | 100.0% | $ 1,347,406 |
| Total Portfolio | 100.0% | $ 1,347,406 |

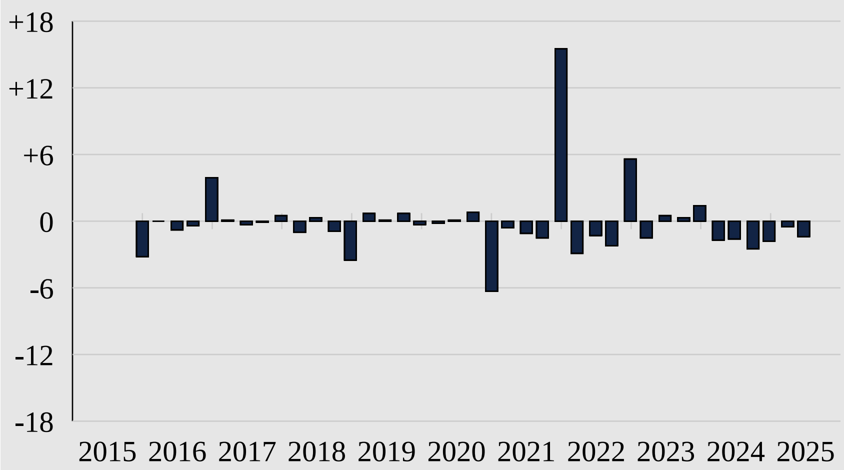
## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2025 | $ 1,350,912 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | - 3,506 |
| Market Value 6/2025 | $ 1,347,406 |

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **39** |
| **Quarters At or Above the Benchmark** | **15** |
| **Quarters Below the Benchmark** | **24** |
| **Batting Average** | **.385** |

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 12/15 | -1.3 | 1.9 | -3.2 | -1.3 | 1.9 | -3.2 |
| 3/16 | -0.3 | -0.3 | 0.0 | -1.6 | 1.6 | -3.2 |
| 6/16 | 0.2 | 1.0 | -0.8 | -1.4 | 2.6 | -4.0 |
| 9/16 | 0.3 | 0.7 | -0.4 | -1.1 | 3.3 | -4.4 |
| 12/16 | 5.1 | 1.2 | 3.9 | 3.9 | 4.5 | -0.6 |
| 3/17 | 0.9 | 0.8 | 0.1 | 4.9 | 5.3 | -0.4 |
| 6/17 | 0.4 | 0.7 | -0.3 | 5.3 | 6.0 | -0.7 |
| 9/17 | 0.5 | 0.6 | -0.1 | 5.8 | 6.7 | -0.9 |
| 12/17 | 2.0 | 1.5 | 0.5 | 7.9 | 8.3 | -0.4 |
| 3/18 | -0.1 | 0.9 | -1.0 | 7.7 | 9.3 | -1.6 |
| 6/18 | 0.8 | 0.5 | 0.3 | 8.6 | 9.8 | -1.2 |
| 9/18 | 0.1 | 1.0 | -0.9 | 8.7 | 10.9 | -2.2 |
| 12/18 | -2.7 | 0.8 | -3.5 | 5.8 | 11.8 | -6.0 |
| 3/19 | 0.8 | 0.1 | 0.7 | 6.6 | 11.9 | -5.3 |
| 6/19 | 1.1 | 1.0 | 0.1 | 7.8 | 13.0 | -5.2 |
| 9/19 | 0.9 | 0.2 | 0.7 | 8.8 | 13.2 | -4.4 |
| 12/19 | -0.3 | 0.0 | -0.3 | 8.5 | 13.2 | -4.7 |
| 3/20 | -0.1 | 0.1 | -0.2 | 8.4 | 13.3 | -4.9 |
| 6/20 | 0.2 | 0.1 | 0.1 | 8.6 | 13.4 | -4.8 |
| 9/20 | 0.8 | 0.0 | 0.8 | 9.5 | 13.5 | -4.0 |
| 12/20 | -5.7 | 0.6 | -6.3 | 3.2 | 14.1 | -10.9 |
| 3/21 | 0.2 | 0.8 | -0.6 | 3.5 | 15.0 | -11.5 |
| 6/21 | 0.6 | 1.7 | -1.1 | 4.1 | 16.9 | -12.8 |
| 9/21 | 0.4 | 1.9 | -1.5 | 4.5 | 19.2 | -14.7 |
| 12/21 | 20.1 | 4.6 | 15.5 | 25.5 | 24.6 | 0.9 |
| 3/22 | 0.3 | 3.2 | -2.9 | 25.9 | 28.6 | -2.7 |
| 6/22 | 0.6 | 1.9 | -1.3 | 26.7 | 31.0 | -4.3 |
| 9/22 | 0.2 | 2.4 | -2.2 | 27.0 | 34.1 | -7.1 |
| 12/22 | 10.5 | 4.9 | 5.6 | 40.3 | 40.7 | -0.4 |
| 3/23 | 0.3 | 1.8 | -1.5 | 40.7 | 43.1 | -2.4 |
| 6/23 | 2.2 | 1.7 | 0.5 | 43.8 | 45.6 | -1.8 |
| 9/23 | 1.7 | 1.4 | 0.3 | 46.3 | 47.6 | -1.3 |
| 12/23 | 5.1 | 3.7 | 1.4 | 53.7 | 53.0 | 0.7 |
| 3/24 | 0.4 | 2.1 | -1.7 | 54.4 | 56.2 | -1.8 |
| 6/24 | 0.1 | 1.7 | -1.6 | 54.5 | 58.9 | -4.4 |
| 9/24 | -1.0 | 1.5 | -2.5 | 52.9 | 61.3 | -8.4 |
| 12/24 | -0.4 | 1.4 | -1.8 | 52.3 | 63.7 | -11.4 |
| 3/25 | 0.3 | 0.8 | -0.5 | 52.7 | 65.0 | -12.3 |
| 6/25 | 0.0 | 1.4 | -1.4 | 52.7 | 67.3 | -14.6 |

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
US AGRICULTURE - US CORE FARMLAND FUND
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Defined Benefit Plan's US Agriculture US Core Farmland Fund was valued at $9,031,169, representing an increase of $3,867,529 from the March quarter's ending value of $5,163,640. Last quarter, the Fund posted net contributions totaling $3,867,529, 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

### Total Fund

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

# US Agriculture - US Core Farmland Fund LP
# As of June 30, 2025

| | | | |
|---|---|---|---|
| **Market Value** | **$** | **9,031,169** | Last Appraisal Date: 3/31/2025 |
| Commitment | $ | 22,000,000 | 100.00% |
| Capital Commited | $ | 9,055,000 | 41.16% |
| Remaining Commitment | $ | 12,945,000 | 58.84% |
| Net Investment Income/(Loss) | $ | (23,831) | |

| **Date** | | **Contributions** | **% of Commitment** | | **Recallable Contributions** | **% of Commitment** | | **Distributions** |
|---|---|---|---|---|---|---|---|---|
| 1/2/2025 | $ | 5,150,000 | 23.41% | $ | - | 0.00% | $ | - |
| 6/18/2025 | $ | - | 0.00% | $ | - | 0.00% | $ | (37,471) |
| 6/30/2025 | $ | 3,905,000 | 17.75% | $ | - | 0.00% | | |
| **Total** | **$** | **9,055,000** | **41.16%** | **$** | **-** | **0.00%** | **$** | **(37,471)** |

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | Since 12/24 |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 0.0 | ---- | ---- | ---- | 0.4 |
| **Total Portfolio - Net** | 0.0 | ---- | ---- | ---- | 0.3 |
| NCREIF Farmland | -0.2 | -1.7 | 3.0 | 4.7 | -0.2 |
| **Real Assets - Gross** | 0.0 | ---- | ---- | ---- | 0.4 |
| NCREIF Farmland | -0.2 | -1.7 | 3.0 | 4.7 | -0.2 |

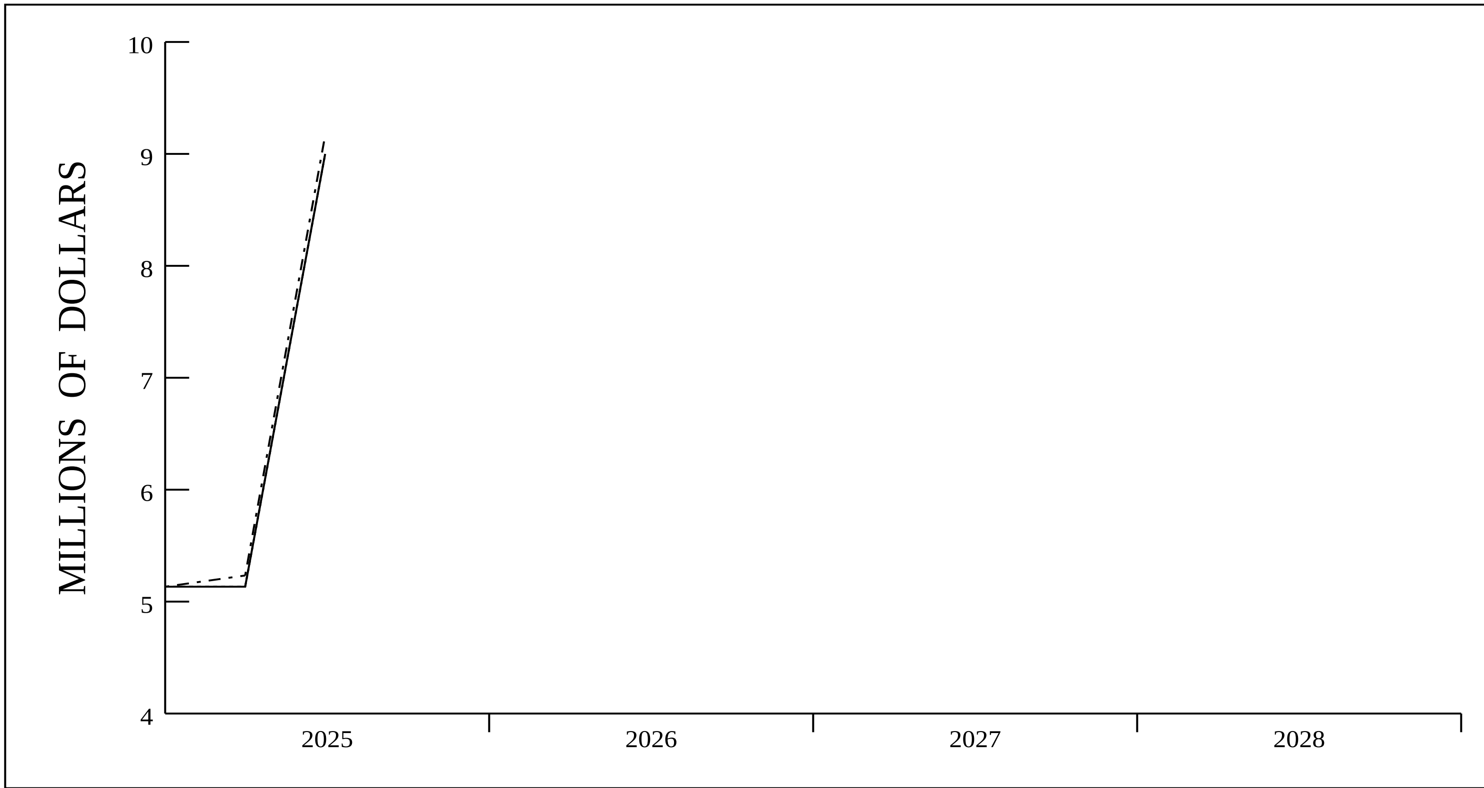
## ASSET ALLOCATION

| | | |
|---|---|---|
| Real Assets | 100.0% | $ 9,031,169 |
| Total Portfolio | 100.0% | $ 9,031,169 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2025 | $ 5,163,640 |
| Contribs / Withdrawals | 3,867,529 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 6/2025 | $ 9,031,169 |

# INVESTMENT GROWTH




| | |
|---|---|
| ACTUAL RETURN | |
| 6.75% | |
| 0.0% | |

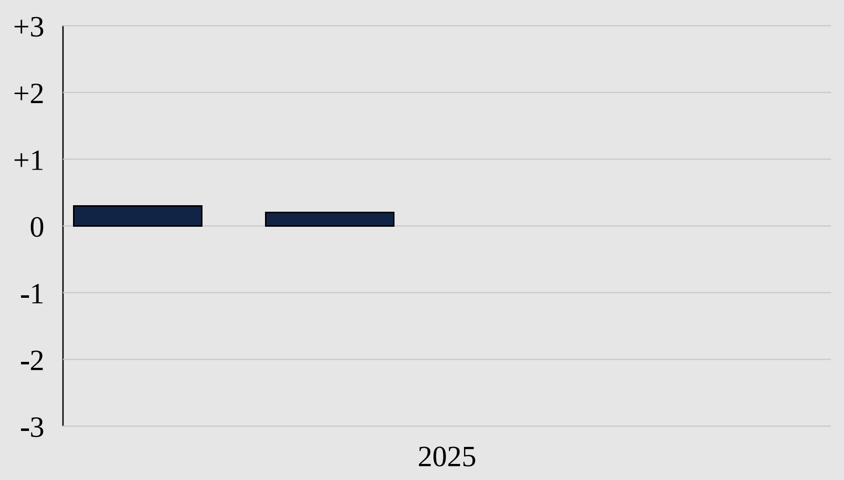
| VALUE ASSUMING | | |
|---|---|---|
| 6.75% RETURN | $ | 9,199,058 |

| | LAST QUARTER | PERIOD 12/24 - 6/25 |
|---|---|---|
| BEGINNING VALUE | $ 5,163,640 | $ 5,150,000 |
| NET CONTRIBUTIONS | 3,867,529 | 3,867,529 |
| INVESTMENT RETURN | 0 | 13,640 |
| ENDING VALUE | $ 9,031,169 | $ 9,031,169 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 0 | 13,640 |
| INVESTMENT RETURN | 0 | 13,640 |

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **2** |
| **Quarters At or Above the Benchmark** | **2** |
| **Quarters Below the Benchmark** | **0** |
| **Batting Average** | **1.000** |

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 3/25 | 0.4 | 0.1 | 0.3 | 0.4 | 0.1 | 0.3 |
| 6/25 | 0.0 | -0.2 | 0.2 | 0.4 | -0.2 | 0.6 |

# CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
# EMPOWER - CORE PLUS BOND FUND
# PERFORMANCE REVIEW
# JUNE 2025

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Defined Benefit Plan's Empower Core Plus Bond Fund was valued at $34,897,044, representing an increase of $1,595,932 from the March quarter's ending value of $33,301,112. Last quarter, the Fund posted net contributions equaling $1,113,887 plus a net investment gain equaling $482,045. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $482,045.

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

## RELATIVE PERFORMANCE

### Total Fund

In the second quarter, the Empower Core Plus Bond Fund gained 1.5%, which was 0.3% above the Bloomberg Aggregate Index's return of 1.2% and ranked in the 15th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 7.2%, which was 1.1% above the benchmark's 6.1% performance, ranking in the 9th percentile. Since June 2004, the account returned 4.6% per annum. The Bloomberg Aggregate Index returned an annualized 3.3% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | 10 Year | Since 06/04 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 1.5 | 7.2 | 4.5 | 0.8 | 3.1 | 4.6 |
| *CORE FIXED INCOME RANK* | (15) | ( 9) | ( 7) | (14) | ( 6) | ---- |
| **Total Portfolio - Net** | 1.4 | 6.8 | 4.0 | 0.4 | 2.7 | 4.1 |
| Aggregate Index | 1.2 | 6.1 | 2.6 | -0.7 | 1.8 | 3.3 |
| **Fixed Income - Gross** | 1.5 | 7.2 | 4.5 | 0.8 | 3.1 | 4.6 |
| *CORE FIXED INCOME RANK* | (15) | ( 9) | ( 7) | (14) | ( 6) | ---- |
| Aggregate Index | 1.2 | 6.1 | 2.6 | -0.7 | 1.8 | 3.3 |
| Gov/Credit | 1.2 | 5.9 | 2.6 | -0.8 | 1.9 | 3.3 |

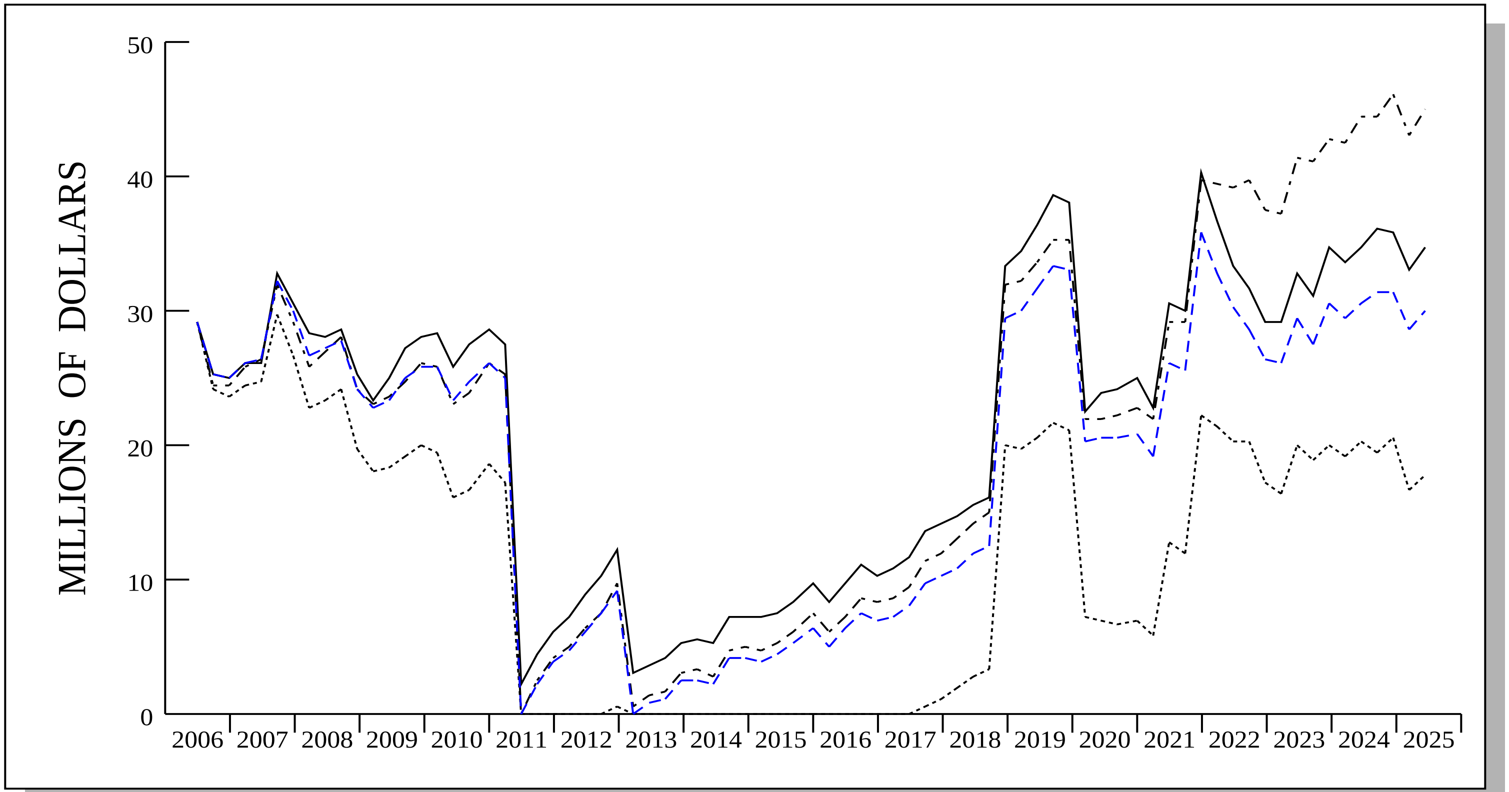
## ASSET ALLOCATION

| | | |
|---|---|---|
| Fixed Income | 100.0% | $ 34,897,044 |
| Total Portfolio | 100.0% | $ 34,897,044 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2025 | $ 33,301,112 |
| Contribs / Withdrawals | 1,113,887 |
| Income | 0 |
| Capital Gains / Losses | 482,045 |
| Market Value 6/2025 | $ 34,897,044 |

# INVESTMENT GROWTH

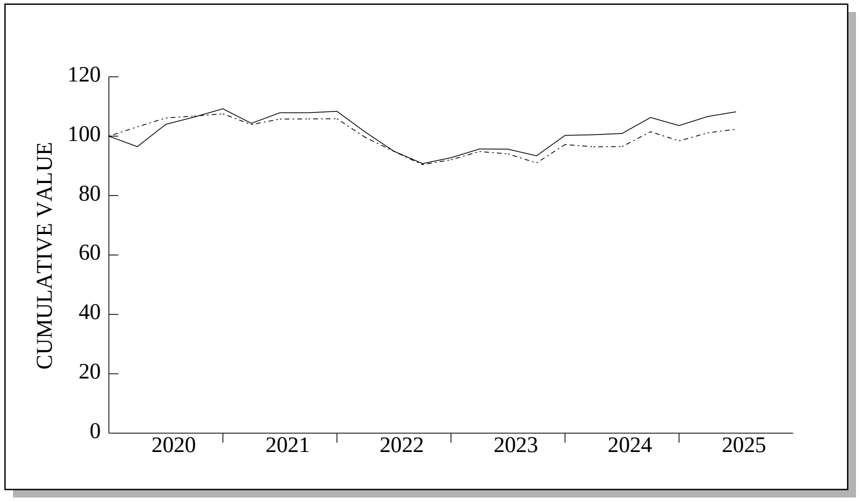


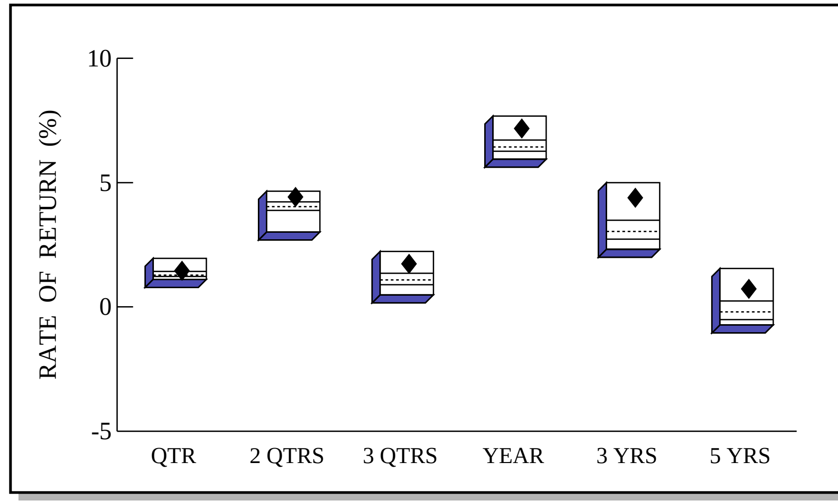

ACTUAL RETURN
6.75%
0.0%
AGGREGATE INDEX

| VALUE ASSUMING | |
|---|---|
| 6.75% RETURN | $ 45,081,736 |
| AGG | $ 30,107,002 |

| | LAST QUARTER | PERIOD 6/04 - 6/25 |
|---|---|---|
| BEGINNING VALUE | $ 33,301,112 | $ 17,928,213 |
| NET CONTRIBUTIONS | 1,113,887 | - 1,747,480 |
| INVESTMENT RETURN | 482,045 | 18,716,311 |
| ENDING VALUE | $ 34,897,044 | $ 34,897,044 |
| | | |
| INCOME | 0 | 13,298,456 |
| CAPITAL GAINS (LOSSES) | 482,045 | 5,417,855 |
| INVESTMENT RETURN | 482,045 | 18,716,311 |

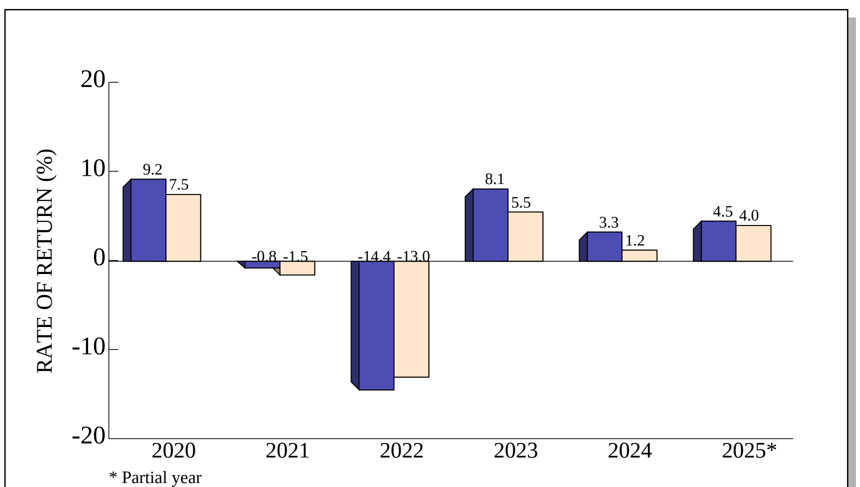
# TOTAL RETURN COMPARISONS




Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX




* Partial year

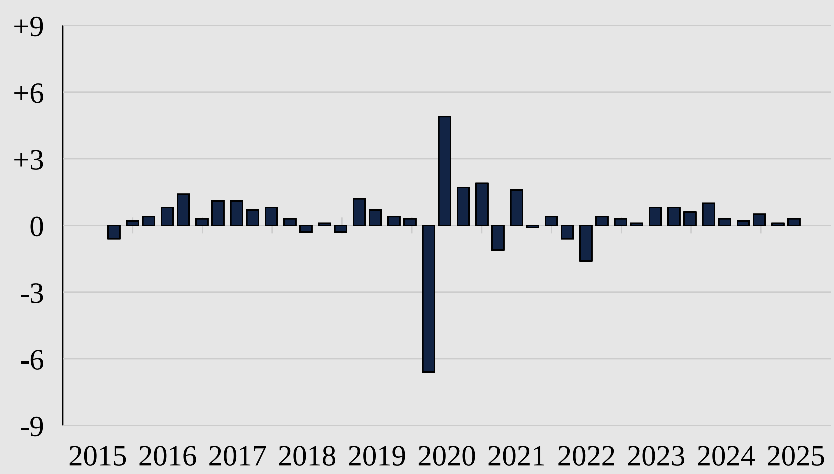
| | | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 1.5 | 4.5 | 1.8 | 7.2 | 4.5 | 0.8 |
| (RANK) | (15) | (11) | (11) | ( 9) | ( 7) | (14) |
| 5TH %ILE | 2.0 | 4.7 | 2.2 | 7.7 | 5.0 | 1.6 |
| 25TH %ILE | 1.4 | 4.2 | 1.4 | 6.7 | 3.5 | 0.2 |
| MEDIAN | 1.3 | 4.0 | 1.1 | 6.4 | 3.0 | -0.2 |
| 75TH %ILE | 1.2 | 3.9 | 0.9 | 6.3 | 2.7 | -0.5 |
| 95TH %ILE | 1.1 | 3.0 | 0.5 | 5.9 | 2.3 | -0.7 |
| ***Agg*** | ***1.2*** | ***4.0*** | ***0.8*** | ***6.1*** | ***2.6*** | ***-0.7*** |

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** | **32** |
| **Quarters Below the Benchmark** | **8** |
| **Batting Average** | **.800** |

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 9/15 | 0.6 | 1.2 | -0.6 | 0.6 | 1.2 | -0.6 |
| 12/15 | -0.4 | -0.6 | 0.2 | 0.2 | 0.7 | -0.5 |
| 3/16 | 3.4 | 3.0 | 0.4 | 3.6 | 3.7 | -0.1 |
| 6/16 | 3.0 | 2.2 | 0.8 | 6.7 | 6.0 | 0.7 |
| 9/16 | 1.9 | 0.5 | 1.4 | 8.8 | 6.5 | 2.3 |
| 12/16 | -2.7 | -3.0 | 0.3 | 5.8 | 3.4 | 2.4 |
| 3/17 | 1.9 | 0.8 | 1.1 | 7.8 | 4.2 | 3.6 |
| 6/17 | 2.5 | 1.4 | 1.1 | 10.4 | 5.7 | 4.7 |
| 9/17 | 1.5 | 0.8 | 0.7 | 12.0 | 6.6 | 5.4 |
| 12/17 | 1.2 | 0.4 | 0.8 | 13.4 | 7.0 | 6.4 |
| 3/18 | -1.2 | -1.5 | 0.3 | 12.0 | 5.5 | 6.5 |
| 6/18 | -0.5 | -0.2 | -0.3 | 11.4 | 5.3 | 6.1 |
| 9/18 | 0.1 | 0.0 | 0.1 | 11.5 | 5.3 | 6.2 |
| 12/18 | 1.3 | 1.6 | -0.3 | 12.9 | 7.0 | 5.9 |
| 3/19 | 4.1 | 2.9 | 1.2 | 17.6 | 10.2 | 7.4 |
| 6/19 | 3.8 | 3.1 | 0.7 | 22.0 | 13.6 | 8.4 |
| 9/19 | 2.7 | 2.3 | 0.4 | 25.2 | 16.1 | 9.1 |
| 12/19 | 0.5 | 0.2 | 0.3 | 25.9 | 16.4 | 9.5 |
| 3/20 | -3.5 | 3.1 | -6.6 | 21.5 | 20.0 | 1.5 |
| 6/20 | 7.8 | 2.9 | 4.9 | 30.9 | 23.5 | 7.4 |
| 9/20 | 2.3 | 0.6 | 1.7 | 34.0 | 24.3 | 9.7 |
| 12/20 | 2.6 | 0.7 | 1.9 | 37.5 | 25.1 | 12.4 |
| 3/21 | -4.5 | -3.4 | -1.1 | 31.4 | 20.9 | 10.5 |
| 6/21 | 3.4 | 1.8 | 1.6 | 35.9 | 23.1 | 12.8 |
| 9/21 | 0.0 | 0.1 | -0.1 | 35.9 | 23.1 | 12.8 |
| 12/21 | 0.4 | 0.0 | 0.4 | 36.4 | 23.2 | 13.2 |
| 3/22 | -6.5 | -5.9 | -0.6 | 27.6 | 15.9 | 11.7 |
| 6/22 | -6.3 | -4.7 | -1.6 | 19.5 | 10.4 | 9.1 |
| 9/22 | -4.4 | -4.8 | 0.4 | 14.2 | 5.2 | 9.0 |
| 12/22 | 2.2 | 1.9 | 0.3 | 16.8 | 7.1 | 9.7 |
| 3/23 | 3.1 | 3.0 | 0.1 | 20.4 | 10.3 | 10.1 |
| 6/23 | 0.0 | -0.8 | 0.8 | 20.4 | 9.4 | 11.0 |
| 9/23 | -2.4 | -3.2 | 0.8 | 17.5 | 5.8 | 11.7 |
| 12/23 | 7.4 | 6.8 | 0.6 | 26.2 | 13.1 | 13.1 |
| 3/24 | 0.2 | -0.8 | 1.0 | 26.5 | 12.2 | 14.3 |
| 6/24 | 0.4 | 0.1 | 0.3 | 27.0 | 12.3 | 14.7 |
| 9/24 | 5.4 | 5.2 | 0.2 | 33.8 | 18.1 | 15.7 |
| 12/24 | -2.6 | -3.1 | 0.5 | 30.4 | 14.5 | 15.9 |
| 3/25 | 2.9 | 2.8 | 0.1 | 34.2 | 17.7 | 16.5 |
| 6/25 | 1.5 | 1.2 | 0.3 | 36.2 | 19.1 | 17.1 |

# CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
# PIMCO - TOTAL RETURN
# PERFORMANCE REVIEW
# JUNE 2025

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at $20,174,042, a decrease of $21,505,819 from the March ending value of $41,679,861. Last quarter, the account recorded a net withdrawal of $21,870,000, which overshadowed the fund's net investment return of $364,181. The fund's net investment return was a result of income receipts totaling $538,754 and realized and unrealized capital losses totaling $174,573.

## RELATIVE PERFORMANCE

### Total Fund

During the second quarter, the PIMCO Total Return portfolio gained 1.2%, which was equal to the Bloomberg Aggregate Index's return of 1.2% and ranked in the 64th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.5%, which was 1.4% better than the benchmark's 6.1% performance, and ranked in the 6th percentile. Since June 2011, the account returned 3.0% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 2.2% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | 10 Year | Since 06/11 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 1.2 | 7.5 | 3.9 | 0.4 | 2.6 | 3.0 |
| *CORE FIXED INCOME RANK* | (64) | ( 6) | (14) | (19) | (18) | ---- |
| **Total Portfolio - Net** | 1.2 | 7.1 | 3.4 | 0.0 | 2.2 | 2.6 |
| Aggregate Index | 1.2 | 6.1 | 2.6 | -0.7 | 1.8 | 2.2 |
| **Fixed Income - Gross** | 1.2 | 7.5 | 3.9 | 0.4 | 2.6 | 3.0 |
| *CORE FIXED INCOME RANK* | (64) | ( 6) | (14) | (19) | (18) | ---- |
| Aggregate Index | 1.2 | 6.1 | 2.6 | -0.7 | 1.8 | 2.2 |

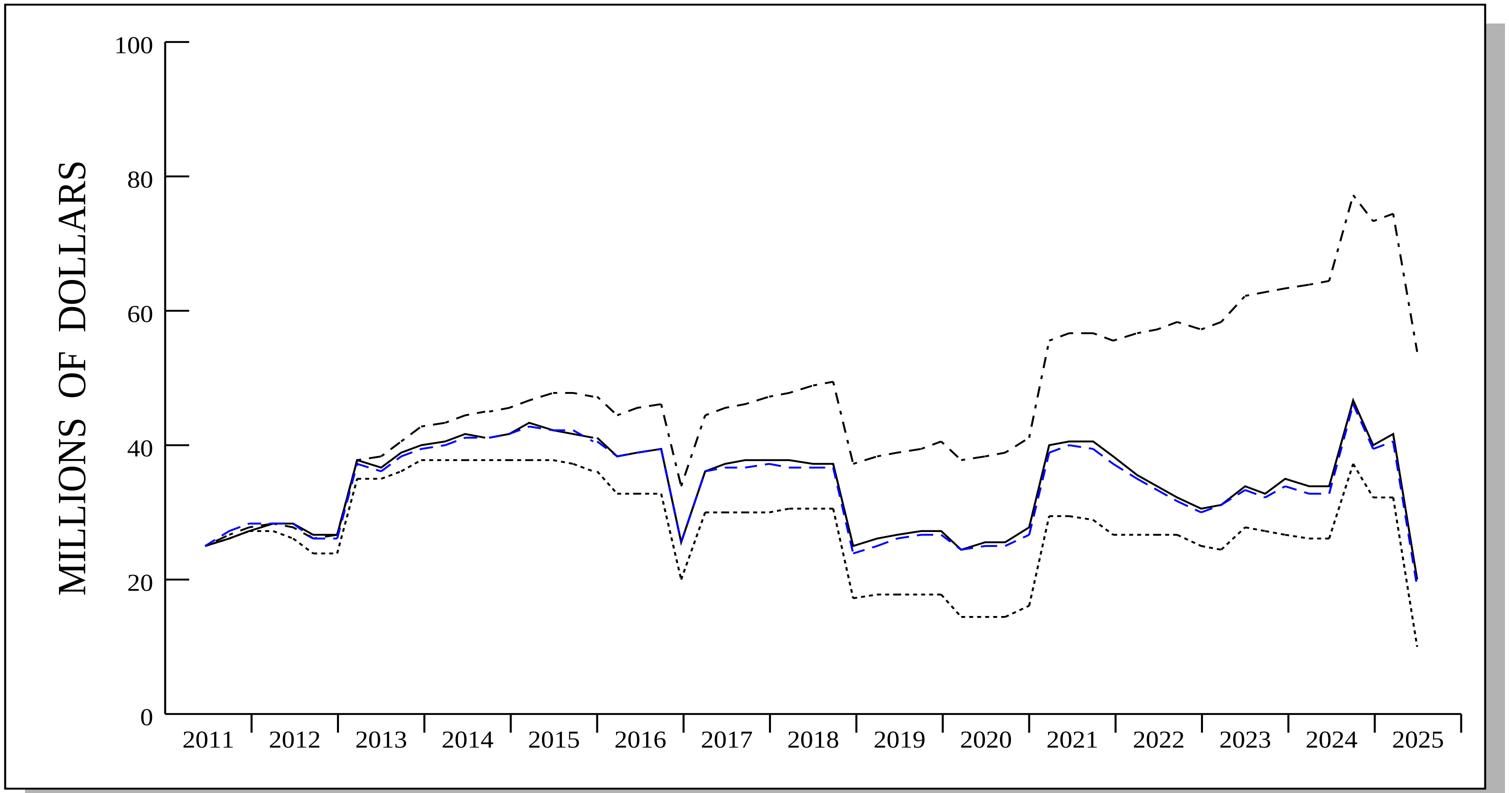
## ASSET ALLOCATION

| | | |
|---|---|---|
| Fixed Income | 100.0% | $ 20,174,042 |
| Total Portfolio | 100.0% | $ 20,174,042 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2025 | $ 41,679,861 |
| Contribs / Withdrawals | - 21,870,000 |
| Income | 538,754 |
| Capital Gains / Losses | -174,573 |
| Market Value 6/2025 | $ 20,174,042 |

## INVESTMENT GROWTH

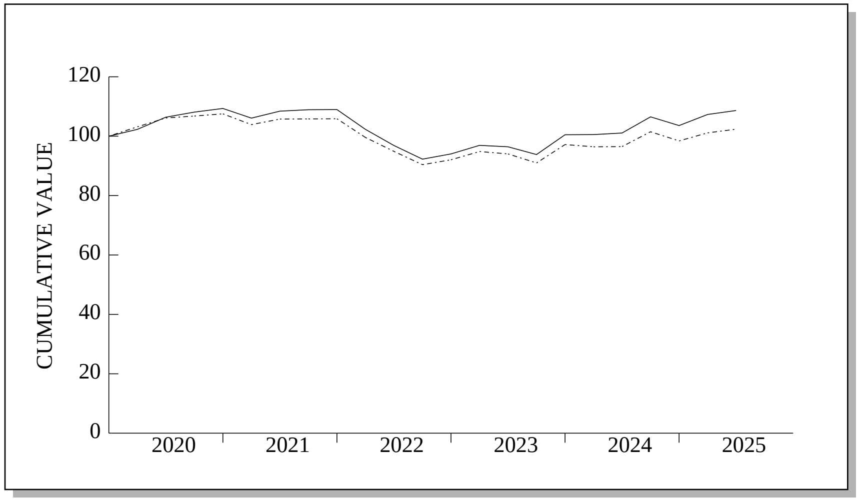


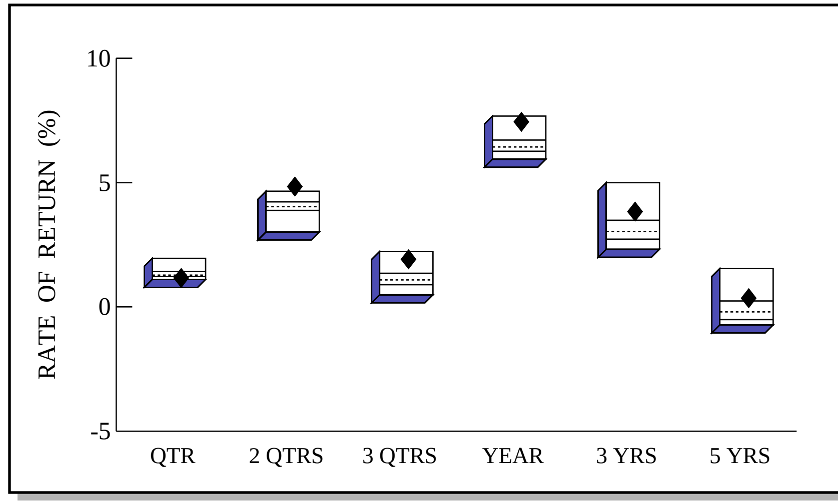

ACTUAL RETURN
6.75%
0.0%
AGGREGATE INDEX

| VALUE ASSUMING | | |
|---|---|---|
| 6.75% RETURN | $ | 53,924,247 |
| AGG | $ | 19,193,098 |

| | LAST QUARTER | PERIOD 6/11 - 6/25 |
|---|---|---|
| BEGINNING VALUE | $ 41,679,861 | $ 25,380,664 |
| NET CONTRIBUTIONS | - 21,870,000 | - 14,978,348 |
| INVESTMENT RETURN | 364,181 | 9,771,726 |
| ENDING VALUE | $ 20,174,042 | $ 20,174,042 |
| INCOME | 538,754 | 18,650,704 |
| CAPITAL GAINS (LOSSES) | -174,573 | - 8,878,978 |
| INVESTMENT RETURN | 364,181 | 9,771,726 |

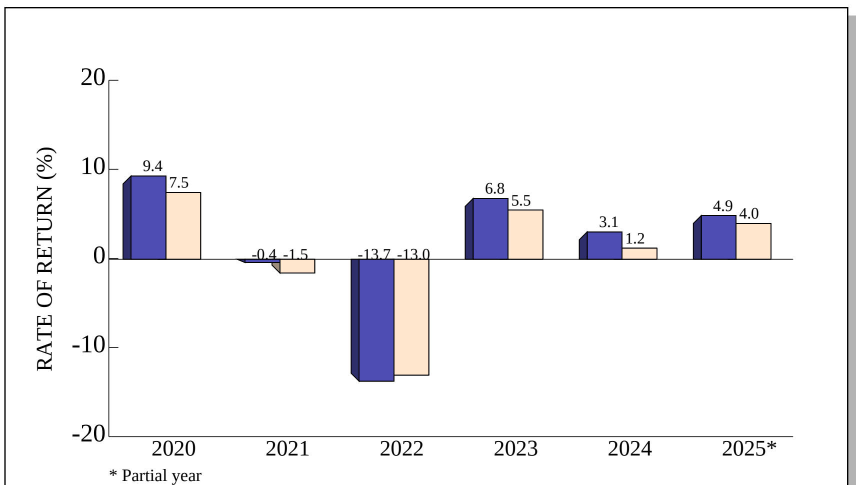
# TOTAL RETURN COMPARISONS




Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



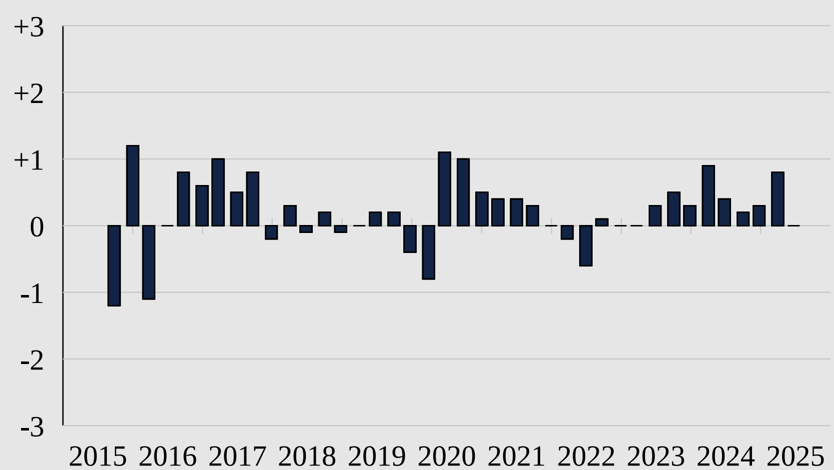

| | | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 1.2 | 4.9 | 2.0 | 7.5 | 3.9 | 0.4 |
| (RANK) | (64) | ( 3) | ( 8) | ( 6) | (14) | (19) |
| 5TH %ILE | 2.0 | 4.7 | 2.2 | 7.7 | 5.0 | 1.6 |
| 25TH %ILE | 1.4 | 4.2 | 1.4 | 6.7 | 3.5 | 0.2 |
| MEDIAN | 1.3 | 4.0 | 1.1 | 6.4 | 3.0 | -0.2 |
| 75TH %ILE | 1.2 | 3.9 | 0.9 | 6.3 | 2.7 | -0.5 |
| 95TH %ILE | 1.1 | 3.0 | 0.5 | 5.9 | 2.3 | -0.7 |
| ***Agg*** | ***1.2*** | ***4.0*** | ***0.8*** | ***6.1*** | ***2.6*** | ***-0.7*** |

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 |
| 9/15 | 0.0 | 1.2 | -1.2 | 0.0 | 1.2 | -1.2 |
| 12/15 | 0.6 | -0.6 | 1.2 | 0.6 | 0.7 | -0.1 |
| 3/16 | 1.9 | 3.0 | -1.1 | 2.6 | 3.7 | -1.1 |
| 6/16 | 2.2 | 2.2 | 0.0 | 4.8 | 6.0 | -1.2 |
| 9/16 | 1.3 | 0.5 | 0.8 | 6.2 | 6.5 | -0.3 |
| 12/16 | -2.4 | -3.0 | 0.6 | 3.7 | 3.4 | 0.3 |
| 3/17 | 1.8 | 0.8 | 1.0 | 5.6 | 4.2 | 1.4 |
| 6/17 | 1.9 | 1.4 | 0.5 | 7.6 | 5.7 | 1.9 |
| 9/17 | 1.6 | 0.8 | 0.8 | 9.3 | 6.6 | 2.7 |
| 12/17 | 0.2 | 0.4 | -0.2 | 9.6 | 7.0 | 2.6 |
| 3/18 | -1.2 | -1.5 | 0.3 | 8.3 | 5.5 | 2.8 |
| 6/18 | -0.3 | -0.2 | -0.1 | 7.9 | 5.3 | 2.6 |
| 9/18 | 0.2 | 0.0 | 0.2 | 8.1 | 5.3 | 2.8 |
| 12/18 | 1.5 | 1.6 | -0.1 | 9.8 | 7.0 | 2.8 |
| 3/19 | 2.9 | 2.9 | 0.0 | 13.0 | 10.2 | 2.8 |
| 6/19 | 3.3 | 3.1 | 0.2 | 16.7 | 13.6 | 3.1 |
| 9/19 | 2.5 | 2.3 | 0.2 | 19.6 | 16.1 | 3.5 |
| 12/19 | -0.2 | 0.2 | -0.4 | 19.4 | 16.4 | 3.0 |
| 3/20 | 2.3 | 3.1 | -0.8 | 22.1 | 20.0 | 2.1 |
| 6/20 | 4.0 | 2.9 | 1.1 | 27.0 | 23.5 | 3.5 |
| 9/20 | 1.6 | 0.6 | 1.0 | 29.1 | 24.3 | 4.8 |
| 12/20 | 1.2 | 0.7 | 0.5 | 30.6 | 25.1 | 5.5 |
| 3/21 | -3.0 | -3.4 | 0.4 | 26.7 | 20.9 | 5.8 |
| 6/21 | 2.2 | 1.8 | 0.4 | 29.5 | 23.1 | 6.4 |
| 9/21 | 0.4 | 0.1 | 0.3 | 30.0 | 23.1 | 6.9 |
| 12/21 | 0.0 | 0.0 | 0.0 | 30.1 | 23.2 | 6.9 |
| 3/22 | -6.1 | -5.9 | -0.2 | 22.2 | 15.9 | 6.3 |
| 6/22 | -5.3 | -4.7 | -0.6 | 15.6 | 10.4 | 5.2 |
| 9/22 | -4.7 | -4.8 | 0.1 | 10.2 | 5.2 | 5.0 |
| 12/22 | 1.9 | 1.9 | 0.0 | 12.3 | 7.1 | 5.2 |
| 3/23 | 3.0 | 3.0 | 0.0 | 15.7 | 10.3 | 5.4 |
| 6/23 | -0.5 | -0.8 | 0.3 | 15.1 | 9.4 | 5.7 |
| 9/23 | -2.7 | -3.2 | 0.5 | 12.0 | 5.8 | 6.2 |
| 12/23 | 7.1 | 6.8 | 0.3 | 19.9 | 13.1 | 6.8 |
| 3/24 | 0.1 | -0.8 | 0.9 | 20.0 | 12.2 | 7.8 |
| 6/24 | 0.5 | 0.1 | 0.4 | 20.6 | 12.3 | 8.3 |
| 9/24 | 5.4 | 5.2 | 0.2 | 27.2 | 18.1 | 9.1 |
| 12/24 | -2.8 | -3.1 | 0.3 | 23.6 | 14.5 | 9.1 |
| 3/25 | 3.6 | 2.8 | 0.8 | 28.1 | 17.7 | 10.4 |
| 6/25 | 1.2 | 1.2 | 0.0 | 29.7 | 19.1 | 10.6 |

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

**INVESTMENT RETURN**

On June 30th, 2025, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at $49,729,545, representing an increase of $711,719 from the March quarter's ending value of $49,017,826. Last quarter, the Fund posted withdrawals totaling $42,005, which partially offset the portfolio's net investment return of $753,724. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $753,724.

**RELATIVE PERFORMANCE**

During the second quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio returned 1.5%, which was 3.0% below the Bloomberg Global Aggregate Index's return of 4.5% and ranked in the 94th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 6.8%, which was 2.1% below the benchmark's 8.9% performance, and ranked in the 90th percentile. Since March 2016, the account returned 2.8% per annum and ranked in the 56th percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized 0.6% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | Since 03/16 |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 1.5 | 6.8 | 5.0 | 1.6 | 2.8 |
| *GLOBAL FIXED INCOME RANK* | (94) | (90) | (64) | (62) | (56) |
| **Total Portfolio - Net** | 1.5 | 6.5 | 4.6 | 1.2 | 2.4 |
| Global Aggregate | 4.5 | 8.9 | 2.7 | -1.2 | 0.6 |
| **Fixed Income - Gross** | 1.5 | 6.8 | 5.0 | 1.6 | 2.8 |
| *GLOBAL FIXED INCOME RANK* | (94) | (90) | (64) | (62) | (56) |
| Global Aggregate | 4.5 | 8.9 | 2.7 | -1.2 | 0.6 |

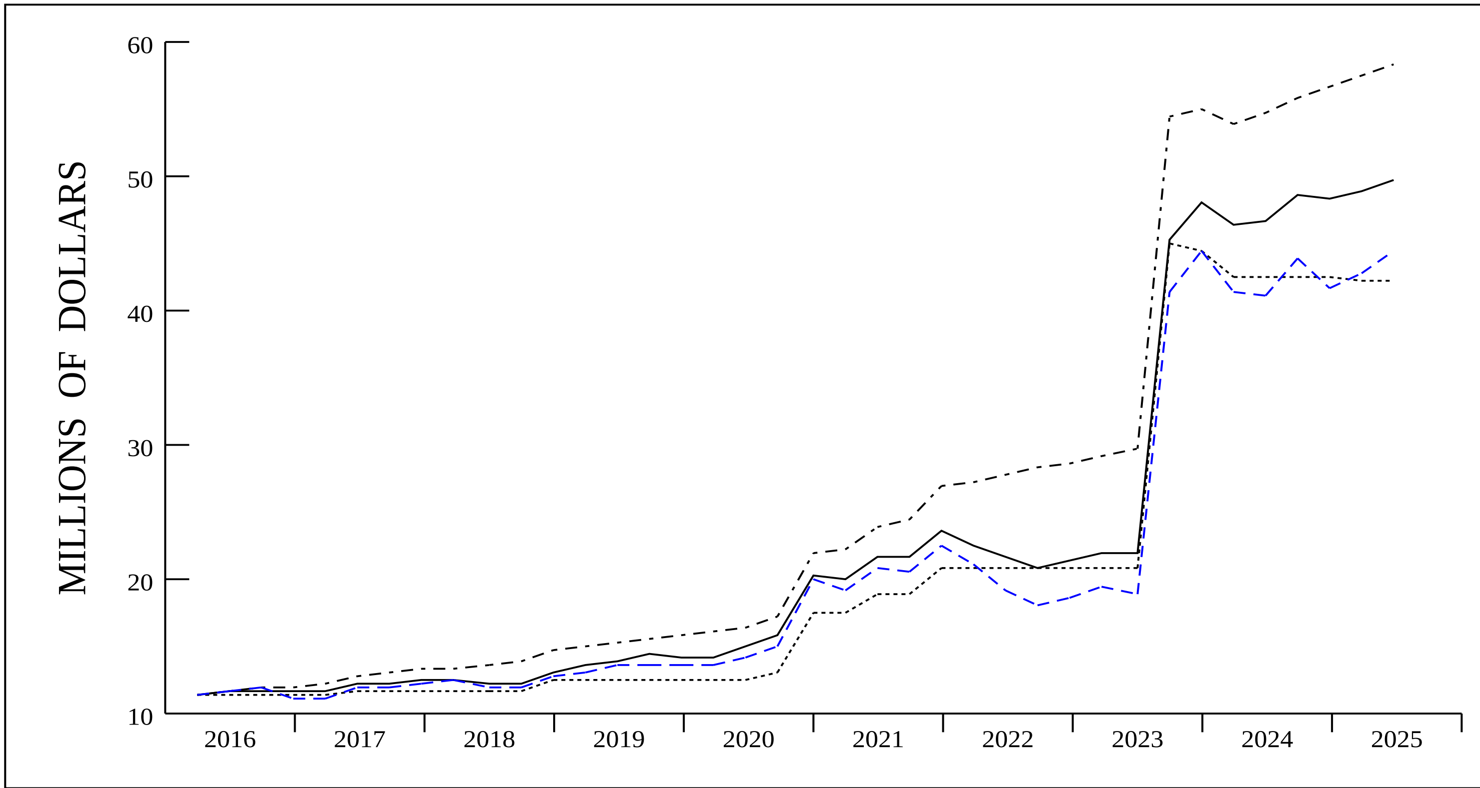
## ASSET ALLOCATION

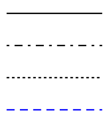
| | | |
|---|---|---|
| Fixed Income | 100.0% | $ 49,729,545 |
| Total Portfolio | 100.0% | $ 49,729,545 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2025 | $ 49,017,826 |
| Contribs / Withdrawals | - 42,005 |
| Income | 0 |
| Capital Gains / Losses | 753,724 |
| Market Value 6/2025 | $ 49,729,545 |

## INVESTMENT GROWTH

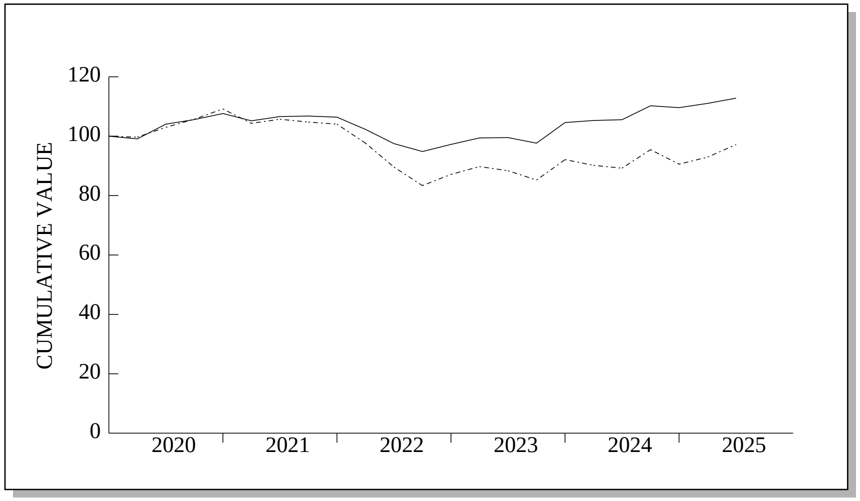


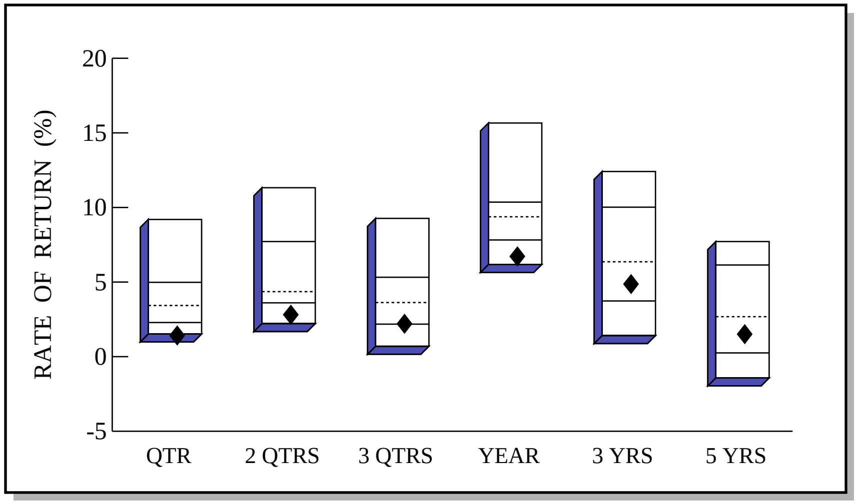




| VALUE ASSUMING | | |
|---|---|---|
| 6.75% RETURN | $ | 58,514,296 |
| GLOBAL AGG | $ | 44,693,287 |

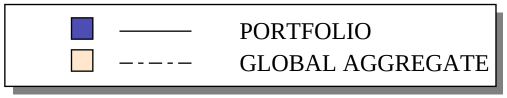
| | LAST QUARTER | PERIOD 3/16 - 6/25 |
|---|---|---|
| BEGINNING VALUE | $ 49,017,826 | $ 11,568,300 |
| NET CONTRIBUTIONS | - 42,005 | 30,882,579 |
| INVESTMENT RETURN | 753,724 | 7,278,666 |
| ENDING VALUE | $ 49,729,545 | $ 49,729,545 |
| INCOME | 0 | 363 |
| CAPITAL GAINS (LOSSES) | 753,724 | 7,278,303 |
| INVESTMENT RETURN | 753,724 | 7,278,666 |

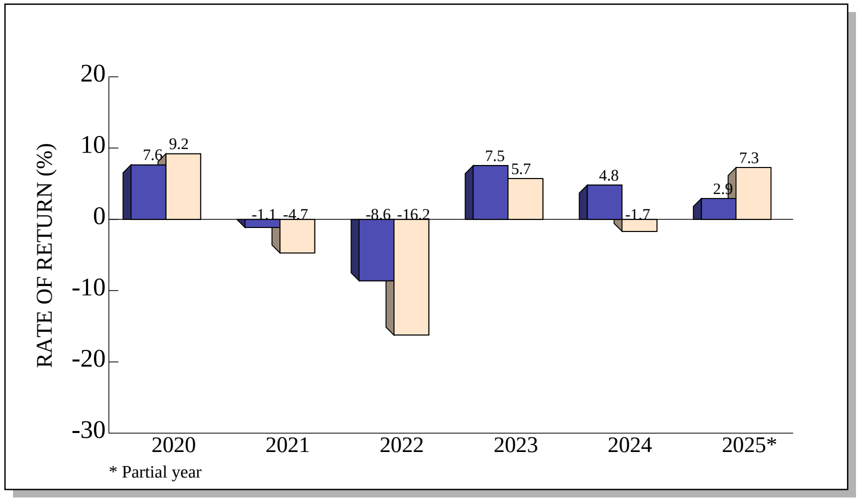
# TOTAL RETURN COMPARISONS




Global Fixed Income Universe




* Partial year

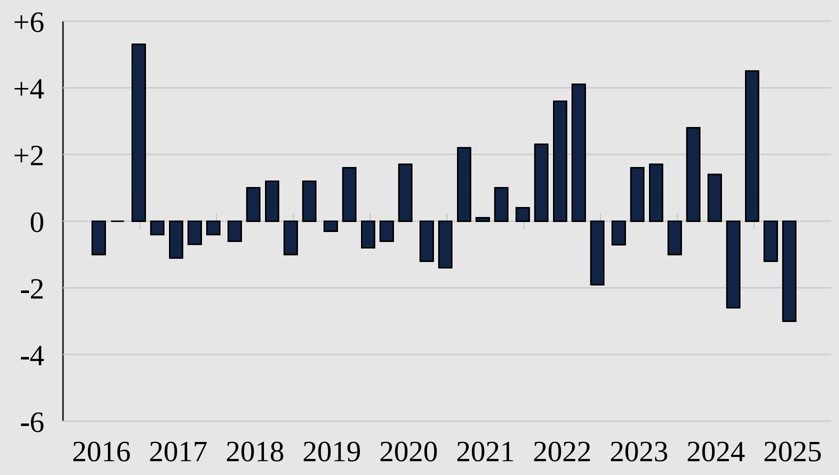
| | | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 1.5 | 2.9 | 2.3 | 6.8 | 5.0 | 1.6 |
| (RANK) | (94) | (87) | (72) | (90) | (64) | (62) |
| 5TH %ILE | 9.2 | 11.3 | 9.3 | 15.7 | 12.4 | 7.7 |
| 25TH %ILE | 5.0 | 7.7 | 5.3 | 10.4 | 10.0 | 6.1 |
| MEDIAN | 3.4 | 4.4 | 3.6 | 9.4 | 6.4 | 2.7 |
| 75TH %ILE | 2.3 | 3.6 | 2.2 | 7.8 | 3.7 | 0.3 |
| 95TH %ILE | 1.5 | 2.2 | 0.7 | 6.2 | 1.4 | -1.4 |
| ***Global Agg*** | ***4.5*** | ***7.3*** | ***1.8*** | ***8.9*** | ***2.7*** | ***-1.2*** |

Global Fixed Income Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **37** |
| **Quarters At or Above the Benchmark** | **19** |
| **Quarters Below the Benchmark** | **18** |
| **Batting Average** | **.514** |

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 6/16 | 1.9 | 2.9 | -1.0 | 1.9 | 2.9 | -1.0 |
| 9/16 | 0.8 | 0.8 | 0.0 | 2.8 | 3.7 | -0.9 |
| 12/16 | -1.8 | -7.1 | 5.3 | 0.9 | -3.6 | 4.5 |
| 3/17 | 1.4 | 1.8 | -0.4 | 2.3 | -1.9 | 4.2 |
| 6/17 | 1.5 | 2.6 | -1.1 | 3.8 | 0.6 | 3.2 |
| 9/17 | 1.1 | 1.8 | -0.7 | 4.9 | 2.4 | 2.5 |
| 12/17 | 0.7 | 1.1 | -0.4 | 5.7 | 3.5 | 2.2 |
| 3/18 | 0.8 | 1.4 | -0.6 | 6.5 | 4.9 | 1.6 |
| 6/18 | -1.8 | -2.8 | 1.0 | 4.6 | 2.0 | 2.6 |
| 9/18 | 0.3 | -0.9 | 1.2 | 4.9 | 1.1 | 3.8 |
| 12/18 | 0.2 | 1.2 | -1.0 | 5.2 | 2.3 | 2.9 |
| 3/19 | 3.4 | 2.2 | 1.2 | 8.8 | 4.5 | 4.3 |
| 6/19 | 3.0 | 3.3 | -0.3 | 12.1 | 8.0 | 4.1 |
| 9/19 | 2.3 | 0.7 | 1.6 | 14.6 | 8.7 | 5.9 |
| 12/19 | -0.3 | 0.5 | -0.8 | 14.3 | 9.3 | 5.0 |
| 3/20 | -0.9 | -0.3 | -0.6 | 13.3 | 8.9 | 4.4 |
| 6/20 | 5.0 | 3.3 | 1.7 | 18.9 | 12.5 | 6.4 |
| 9/20 | 1.5 | 2.7 | -1.2 | 20.7 | 15.5 | 5.2 |
| 12/20 | 1.9 | 3.3 | -1.4 | 23.0 | 19.3 | 3.7 |
| 3/21 | -2.3 | -4.5 | 2.2 | 20.2 | 14.0 | 6.2 |
| 6/21 | 1.4 | 1.3 | 0.1 | 21.9 | 15.5 | 6.4 |
| 9/21 | 0.1 | -0.9 | 1.0 | 22.0 | 14.5 | 7.5 |
| 12/21 | -0.3 | -0.7 | 0.4 | 21.6 | 13.7 | 7.9 |
| 3/22 | -3.9 | -6.2 | 2.3 | 16.9 | 6.7 | 10.2 |
| 6/22 | -4.7 | -8.3 | 3.6 | 11.4 | -2.1 | 13.5 |
| 9/22 | -2.8 | -6.9 | 4.1 | 8.3 | -8.9 | 17.2 |
| 12/22 | 2.6 | 4.5 | -1.9 | 11.1 | -4.8 | 15.9 |
| 3/23 | 2.3 | 3.0 | -0.7 | 13.6 | -1.9 | 15.5 |
| 6/23 | 0.1 | -1.5 | 1.6 | 13.7 | -3.4 | 17.1 |
| 9/23 | -1.9 | -3.6 | 1.7 | 11.6 | -6.9 | 18.5 |
| 12/23 | 7.1 | 8.1 | -1.0 | 19.5 | 0.7 | 18.8 |
| 3/24 | 0.7 | -2.1 | 2.8 | 20.3 | -1.4 | 21.7 |
| 6/24 | 0.3 | -1.1 | 1.4 | 20.6 | -2.5 | 23.1 |
| 9/24 | 4.4 | 7.0 | -2.6 | 26.0 | 4.3 | 21.7 |
| 12/24 | -0.6 | -5.1 | 4.5 | 25.2 | -1.0 | 26.2 |
| 3/25 | 1.4 | 2.6 | -1.2 | 26.9 | 1.6 | 25.3 |
| 6/25 | 1.5 | 4.5 | -3.0 | 28.9 | 6.2 | 22.7 |