Supplemental Retirement Plan

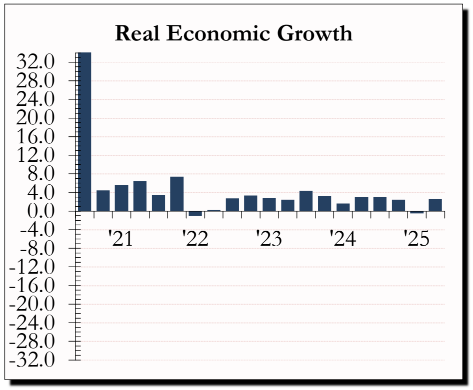
Performance Review
June 2025

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.

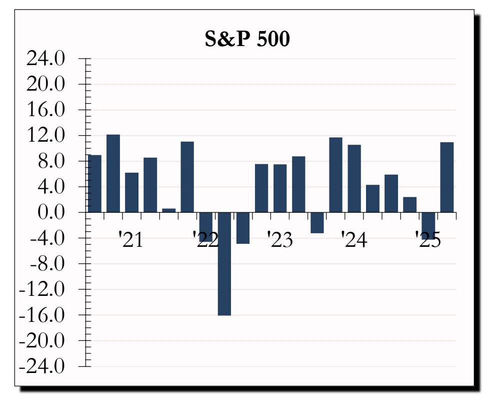
The Federal Reserve held its policy rate steady at 4.25% to 4.50% at both its May and June meetings. Officials signaled a patient approach, preferring to wait for clearer signs that inflation is sustainably on track to an acceptable level. Despite this guidance, market participants priced in modest easing 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.

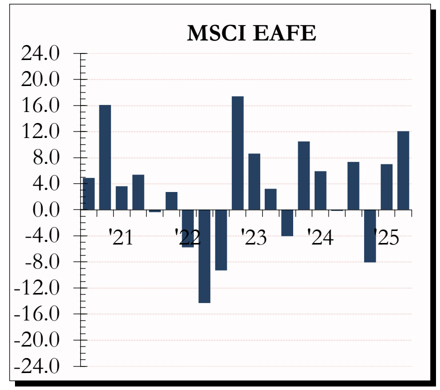
Valuation concerns remain. The S&P 500 now trades at over 22 times forward earnings. Meanwhile, mid- and small-cap stocks trade at a steep discount, with forward P/E ratios closer to 15. That gap has widened, not narrowed, even as earnings expectations for smaller companies have stabilized though tariff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

INTERNATIONAL EQUITIES

Their Fall, My Rise

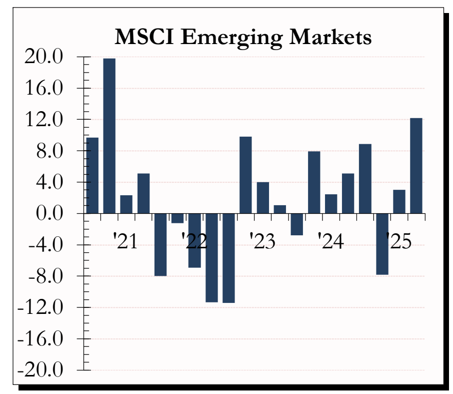
International markets benefited from improving fundamentals and a weaker U.S. dollar. The broad dollar index declined by roughly -7%, handing a key tailwind to international assets. That move was driven in part by a shift in rate expectations abroad, as other central banks delayed their own easing cycles. 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.



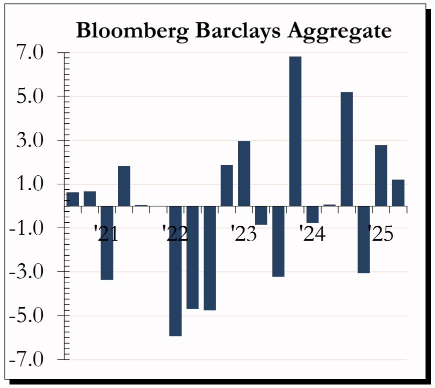
Currency markets were the key story. The euro rose 6% against the dollar, the yen rallied late in the quarter, and the Brazilian Real posted a 7% gain. The broad-based dollar decline reflected shifting expectations for relative rate paths. For investors holding international allocations, currency exposure 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 Supplemental Retirement Plan was valued at $215,043,052, representing an increase of $13,344,326 from the March quarter's ending value of $201,698,726. Last quarter, the Fund posted withdrawals totaling $400,842, which partially offset the portfolio's net investment return of $13,745,168. Income receipts totaling $851,458 plus net realized and unrealized capital gains of $12,893,710 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 6.9%, which was 0.2% above the Manager Shadow Index's return of 6.7% and ranked in the 39th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 11.7%, which was 0.4% above the benchmark's 11.3% return, ranking in the 34th percentile. Since June 2015, the portfolio returned 8.3% annualized and ranked in the 16th percentile. The Manager Shadow Index returned an annualized 7.0% over the same period.

Equity

The equity portion of the portfolio returned 10.8% last quarter; that return was 0.9% below the MSCI All Country World index's return of 11.7% and ranked in the 49th percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 15.6%, 1.1% below the benchmark's 16.7% performance, ranking in the 45th percentile. Since June 2015, this component returned 10.9% on an annualized basis and ranked in the 37th 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 0.8%, which was 1.0% better than the Real Assets Blended Index's return of -0.2%. Over the trailing year, this component returned 3.6%, which was 1.4% below the benchmark's 5.0% return. Since June 2015, this component returned 5.8% 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 7.0%, which was 0.9% above the benchmark's 6.1% return, ranking in the 11th percentile. Since June 2015, this component returned 2.7% annualized and ranked in the 12th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	6.9	11.7	9.1	8.8	8.3
PUBLIC FUND RANK	(39)	(34)	(75)	(55)	(16)
Total Portfolio - Net	6.7	11.0	8.3	8.0	7.5
Manager Shadow	6.7	11.3	8.7	8.2	7.0
Policy Index	7.6	12.3	12.3	9.7	8.8
Equity - Gross	10.8	15.6	13.8	12.7	10.9
GLOBAL EQUITY RANK	(49)	(45)	(67)	(56)	(37)
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	0.8	3.6	-0.1	5.2	5.8
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	7.0	4.3	1.0	2.7
CORE FIXED INCOME RANK	(42)	(11)	(9)	(13)	(12)
Aggregate Index	1.2	6.1	2.6	-0.7	1.8
Global Agg Ex-US	7.3	11.2	2.7	-1.6	0.6
Global Aggregate	4.5	8.9	2.7	-1.2	1.2

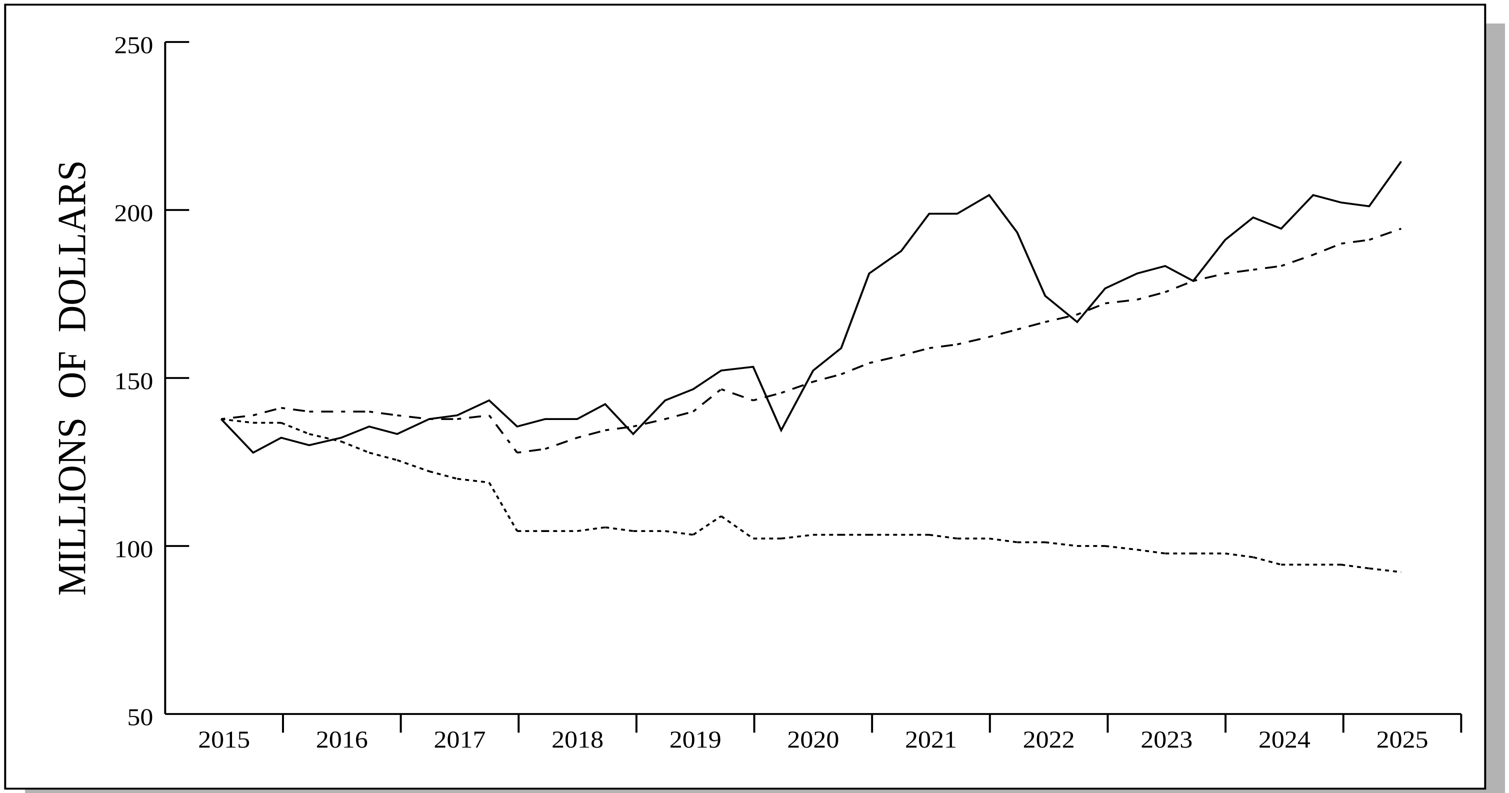
ASSET ALLOCATION

		Pct	Tgt
Equity	$ 131,590,804	61.2%	55.0%
Real Assets	34,570,011	16.1%	15.0%
Fixed Income	43,965,438	20.4%	25.0%
Cash	4,916,799	2.3%	0.0%
Total Portfolio	$ 215,043,052	100.0%	100.0%

INVESTMENT RETURN

Market Value 3/2025	$ 201,698,726
Contribs / Withdrawals	-400,842
Income	851,458
Capital Gains / Losses	12,893,710
Market Value 6/2025	$ 215,043,052

INVESTMENT GROWTH

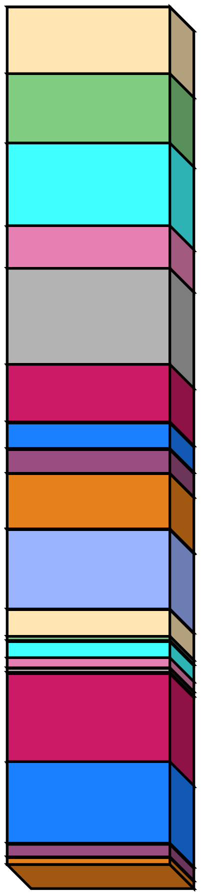


ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 194,514,700

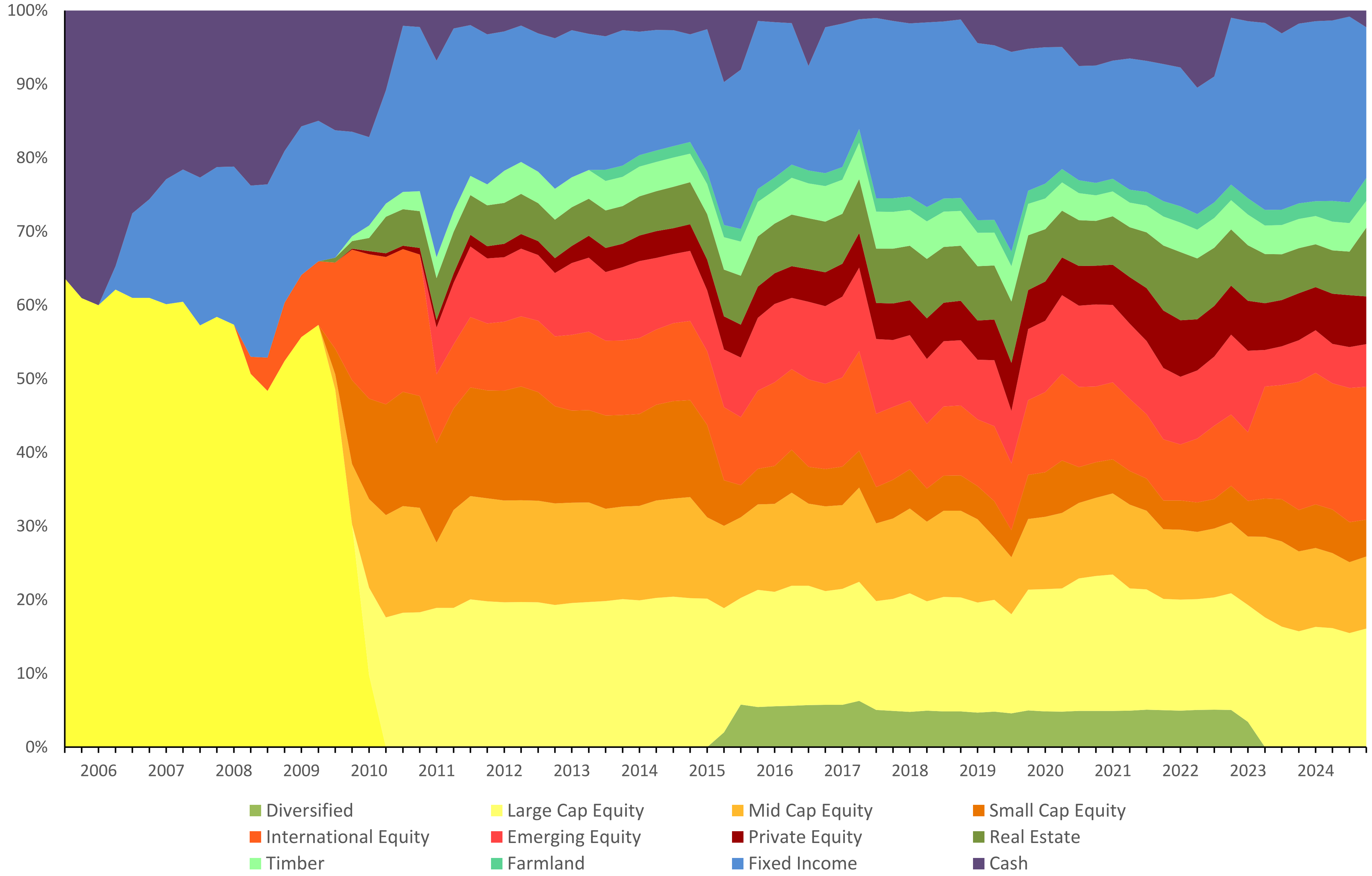
	LAST QUARTER	PERIOD 6/15 - 6/25
BEGINNING VALUE	$ 201,698,726	$ 138,121,068
NET CONTRIBUTIONS	-400,842	- 45,028,281
INVESTMENT RETURN	13,745,168	121,950,265
ENDING VALUE	$ 215,043,052	$ 215,043,052
INCOME	851,458	31,675,177
CAPITAL GAINS (LOSSES)	12,893,710	90,275,088
INVESTMENT RETURN	13,745,168	121,950,265

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	$7,014	0.0	0.0
Xponance (LCG)	$16,868,798	7.8	7.0
Brandywine (LCV)	$17,689,972	8.2	8.0
Champlain (MCC)	$21,072,039	9.8	10.0
PIMCO StockPlus SC (SCC)	$10,757,319	5.0	5.0
Hardman Johnston (INEQ)	$24,305,246	11.3	10.0
Acadian (IESC)	$14,508,832	6.7	5.0
PIMCO RAE EM (EMKT)	$6,445,826	3.0	2.5
Wellington (EMKT)	$6,012,357	2.8	2.5
Hamilton Lane Composite (PREQ)	$13,910,304	6.5	10.0
Landmark XIV (PREQ)	$13,097	0.0	0.0
PRISA (REAL)	$20,045,228	9.3	10.0
Hancock X (TIMB)	$6,748,491	3.1	5.0
Molpus IV (TIMB)	$1,077,928	0.5	0.0
UBS Farmland (FARM)	$4,165,305	1.9	2.0
US Agriculture (FARM)	$2,533,059	1.2	3.0
Empower (FIXD)	$1,010,749	0.5	0.0
PIMCO Total Return (FIXD)	$22,420,433	10.4	10.0
BNY Mellon Global (GLFI)	$20,534,256	9.5	10.0
Cash (CASH)	$3,176,291	1.5	0.0
Comerica Cash (CASH)	$1,740,508	0.8	0.0
Total Portfolio	**$215,043,052**	**100.0**	**100.0**

CITY OF ALEXANDRIA - SUPPLEMENTAL ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	6.9 (39)	11.7 (34)	11.7 (34)	9.1 (75)	8.8 (55)	8.3 (16)	8.0 ----	09/04
Manager Shadow		***6.7 ----***	***11.3 ----***	***11.3 ----***	***8.7 ----***	***8.2 ----***	***7.0 ----***	***7.3 ----***	***09/04***
Public Equity Composite		12.2 ----	16.8 ----	16.8 ----	14.3 ----	11.9 ----	10.5 ----	12.2 ----	09/11
Manager Shadow		***11.2 ----***	***17.0 ----***	***17.0 ----***	***15.5 ----***	***13.0 ----***	***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***
Brandywine	(LC Value)	4.9 (42)	11.4 (64)	11.4 (64)	12.1 (75)	14.4 (66)	---- ----	11.6 (30)	09/16
Russell 1000V		***3.8 ----***	***13.7 ----***	***13.7 ----***	***12.8 ----***	***13.9 ----***	***9.2 ----***	***9.8 ----***	***09/16***
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)	7.7 (85)	12.4 ----	09/11
Russell 2000		***8.5 ----***	***7.7 ----***	***7.7 ----***	***10.0 ----***	***10.0 ----***	***7.1 ----***	***10.8 ----***	***09/11***
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***
PIMCO RAE EM	(Emerging Mkt)	10.4 (79)	11.3 (82)	11.3 (82)	17.8 (13)	15.8 (10)	8.3 (12)	7.3 ----	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 ----	7.2 ----	7.2 ----	9.1 ----	19.3 ----	13.9 ----	17.0 ----	09/13
Cambridge PE		***0.0 ----***	***5.8 ----***	***5.8 ----***	***6.4 ----***	***15.8 ----***	***14.5 ----***	***14.9 ----***	***09/13***
PRISA		1.9 ----	6.0 ----	6.0 ----	-5.0 ----	3.7 ----	5.8 ----	9.1 ----	03/10
NCREIF ODCE		***1.0 ----***	***3.5 ----***	***3.5 ----***	***-5.4 ----***	***3.4 ----***	***5.3 ----***	***8.4 ----***	***03/10***
Hancock X		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***
UBS Farmland		0.0 ----	1.6 ----	1.6 ----	5.3 ----	6.4 ----	5.9 ----	6.0 ----	03/14
NCREIF Farmland		***-0.2 ----***	***-1.7 ----***	***-1.7 ----***	***3.0 ----***	***4.7 ----***	***5.6 ----***	***6.1 ----***	***03/14***
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)	4.5 ----	12/06
Aggregate Index		***1.2 ----***	***6.1 ----***	***6.1 ----***	***2.6 ----***	***-0.7 ----***	***1.8 ----***	***3.1 ----***	***12/06***
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	6.7	11.0	11.0	8.3	8.0	7.5	7.5	09/04
Manager Shadow	*6.7*	*11.3*	*11.3*	*8.7*	*8.2*	*7.0*	*7.3*	*09/04*
Public Equity Composite	12.1	16.0	16.0	13.5	11.1	9.8	11.4	09/11
Manager Shadow	*11.2*	*17.0*	*17.0*	*15.5*	*13.0*	*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*
Brandywine	4.8	11.0	11.0	11.6	13.9	----	11.2	09/16
Russell 1000V	*3.8*	*13.7*	*13.7*	*12.8*	*13.9*	*9.2*	*9.8*	*09/16*
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	7.0	11.6	09/11
Russell 2000	*8.5*	*7.7*	*7.7*	*10.0*	*10.0*	*7.1*	*10.8*	*09/11*
Hardman Johnston	17.1	27.1	27.1	15.6	9.5	8.8	8.0	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*
PIMCO RAE EM	10.2	10.5	10.5	17.0	14.9	7.4	6.5	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	5.3	----	3.4	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	5.7	5.7	7.1	16.6	11.4	13.7	09/13
Cambridge PE	*0.0*	*5.8*	*5.8*	*6.4*	*15.8*	*14.5*	*14.9*	*09/13*
PRISA	1.6	5.0	5.0	-5.9	2.7	4.8	8.1	03/10
NCREIF ODCE	*1.0*	*3.5*	*3.5*	*-5.4*	*3.4*	*5.3*	*8.4*	*03/10*
Hancock X	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*
UBS Farmland	-0.2	0.6	0.6	4.3	5.3	4.9	5.0	03/14
NCREIF Farmland	*-0.2*	*-1.7*	*-1.7*	*3.0*	*4.7*	*5.6*	*6.1*	*03/14*
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	4.1	0.4	2.7	4.1	12/06
Aggregate Index	*1.2*	*6.1*	*6.1*	*2.6*	*-0.7*	*1.8*	*3.1*	*12/06*
PIMCO Total Return	1.2	7.0	7.0	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	1.3	----	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)	0.4 (38)	4.5 (50)	4.0 (91)	3.4 (84)	10.0 (63)	7.6 (16)	7.8 ----	09/04
Manager Shadow		0.5 ----	4.4 ----	4.5 ----	3.1 ----	9.0 ----	6.3 ----	7.0 ----	09/04
Public Equity Composite		-1.0 ----	4.0 ----	2.9 ----	4.1 ----	13.9 ----	9.4 ----	11.5 ----	09/11
Manager Shadow		-0.4 ----	5.2 ----	5.4 ----	5.9 ----	14.6 ----	8.5 ----	11.1 ----	09/11
Xponance	(LC Growth)	-10.0 (79)	---- ----	---- ----	---- ----	---- ----	---- ----	-10.0 (79)	12/24
Russell 1000G		-10.0 ----	-0.5 ----	7.8 ----	10.1 ----	20.1 ----	15.1 ----	-10.0 ----	12/24
Brandywine	(LC Value)	0.6 (59)	6.2 (62)	1.6 (88)	5.6 (86)	17.2 (66)	---- ----	11.3 (32)	09/16
Russell 1000V		2.1 ----	9.6 ----	7.2 ----	6.6 ----	16.1 ----	8.8 ----	9.6 ----	09/16
Champlain	(MC Core)	-5.4 (55)	-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)	6.9 (84)	12.0 ----	09/11
Russell 2000		-9.5 ----	-0.8 ----	-4.0 ----	0.5 ----	13.3 ----	6.3 ----	10.3 ----	09/11
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
PIMCO RAE EM	(Emerging Mkt)	3.2 (39)	0.8 (58)	6.4 (52)	8.8 (10)	17.1 (11)	7.4 (11)	6.7 ----	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		2.2 ----	7.2 ----	7.6 ----	7.6 ----	19.3 ----	14.9 ----	17.4 ----	09/13
Cambridge PE		1.1 ----	5.8 ----	7.5 ----	4.7 ----	18.2 ----	15.0 ----	15.3 ----	09/13
PRISA		1.3 ----	4.0 ----	2.5 ----	-3.8 ----	3.1 ----	6.0 ----	9.1 ----	03/10
NCREIF ODCE		1.0 ----	2.5 ----	2.0 ----	-4.3 ----	2.9 ----	5.6 ----	8.5 ----	03/10
Hancock X		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
UBS Farmland		0.8 ----	1.6 ----	2.8 ----	6.1 ----	6.6 ----	6.1 ----	6.2 ----	03/14
NCREIF Farmland		0.1 ----	-1.5 ----	-1.7 ----	3.6 ----	4.9 ----	5.7 ----	6.3 ----	03/14
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)	4.5 ----	12/06
Aggregate Index		2.8 ----	4.8 ----	4.9 ----	0.5 ----	-0.4 ----	1.5 ----	3.1 ----	12/06
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 (47)	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
Brandywine	Russell 1000V	1.1	-2.3	-0.7	0.5
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
Acadian	EAFE Small Cap	0.6	4.4	N/A	N/A
PIMCO RAE EM	MSCI Emg Mkts	-1.8	-4.7	7.6	8.5
Wellington	MSCI Emg Mkts	0.4	2.5	-1.3	-1.1
Hamilton Lane Composite	Cambridge PE	0.0	1.4	2.7	3.5
PRISA	NCREIF ODCE	0.9	2.5	0.4	0.3
Hancock X	NCREIF Timber	-1.4	-3.0	-1.3	-0.6
Molpus IV	NCREIF Timber	-1.4	-6.5	-2.1	-1.0
UBS Farmland	NCREIF Farmland	0.2	3.3	2.3	1.7
US Agriculture	NCREIF Farmland	0.2	N/A	N/A	N/A
Empower	Aggregate Index	0.3	1.1	1.8	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**	**0.4**	**0.4**	**0.6**

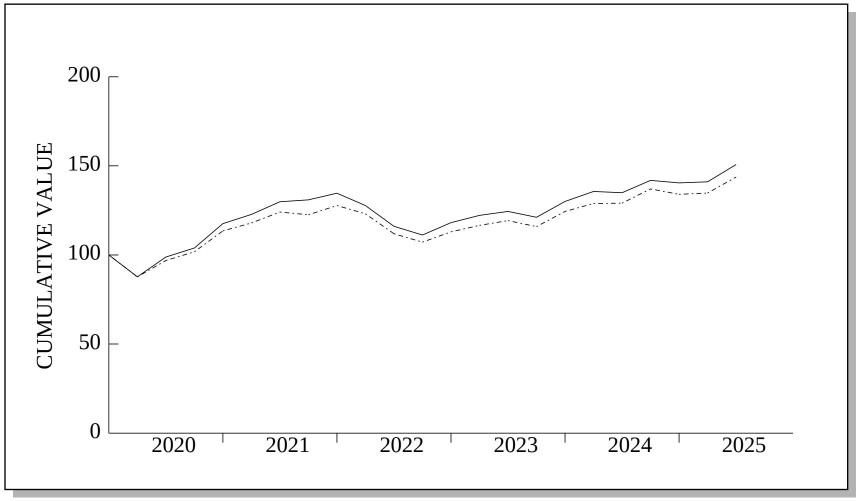
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

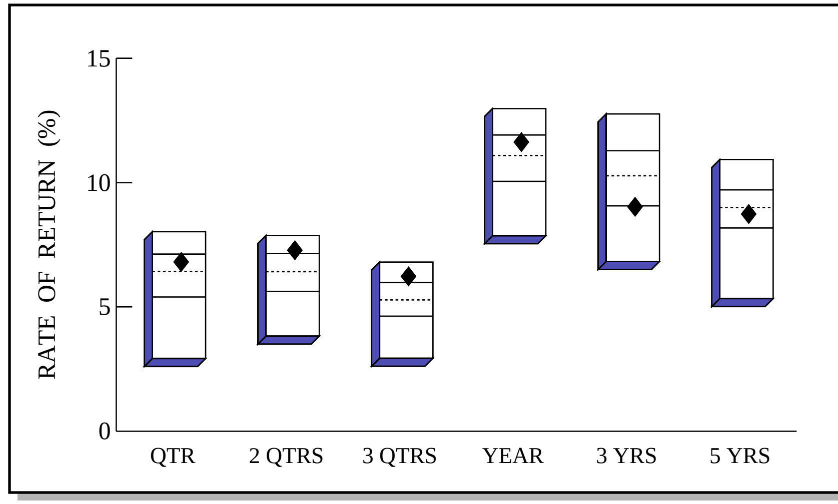
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Brandywine *Russell 1000V*	-0.17	0.500	0.95	0.15	102.2	99.6
Champlain *Russell Mid*	-4.54	0.400	0.52	-0.78	93.4	127.2
PIMCO StockPlus SC *Russell 2000*	-0.12	0.700	0.52	0.34	106.0	106.0
Hardman Johnston *MSCI EAFE*	-2.50	0.600	0.53	-0.06	98.5	109.5
PIMCO RAE EM *MSCI Emg Mkts*	9.10	0.750	0.92	1.20	127.3	68.5
Wellington *MSCI Emg Mkts*	-1.51	0.600	0.35	-0.28	103.6	112.7
Hamilton Lane Composite *Cambridge PE*	3.81	0.700	1.70	0.81	120.9	97.5
PRISA *NCREIF ODCE*	0.37	0.650	0.32	0.16	105.1	102.5
Hancock X *NCREIF Timber*	-4.72	0.450	0.96	-0.07	93.2	----
Molpus IV *NCREIF Timber*	-18.77	0.300	0.58	-0.07	87.3	----
UBS Farmland *NCREIF Farmland*	3.31	0.750	2.09	0.93	111.6	----
Empower *Aggregate Index*	1.62	0.800	-0.08	0.95	133.6	99.9
PIMCO Total Return *Aggregate Index*	1.18	0.900	-0.14	1.58	118.1	94.3
BNY Mellon Global *Global Aggregate*	2.18	0.600	0.03	0.58	63.4	38.9

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)	---	6,940	0	74	7,014
Xponance (LCG)	17.8	14,317,791	-2,935	2,553,942	16,868,798
Brandywine (LCV)	4.9	16,869,216	-10,794	831,550	17,689,972
Champlain (MCC)	8.9	19,389,228	0	1,682,811	21,072,039
PIMCO StockPlus SC (SCC)	8.2	10,944,020	-1,040,000	853,299	10,757,319
Hardman Johnston (INEQ)	17.3	24,333,428	-3,600,000	3,571,818	24,305,246
Acadian (IESC)	17.5	12,375,085	-22,724	2,156,471	14,508,832
PIMCO RAE EM (EMKT)	10.4	5,850,135	0	595,691	6,445,826
Wellington (EMKT)	12.6	5,347,152	-6,590	671,795	6,012,357
Hamilton Lane Composite (PREQ)	0.0	14,366,220	-455,916	0	13,910,304
Landmark XIV (PREQ)	0.5	13,068	0	29	13,097
PRISA (REAL)	1.9	11,940,402	7,883,381	221,445	20,045,228
Hancock X (TIMB)	0.0	6,748,491	0	0	6,748,491
Molpus IV (TIMB)	0.0	1,080,731	0	-2,803	1,077,928
UBS Farmland (FARM)	0.0	4,175,695	-10,516	126	4,165,305
US Agriculture (FARM)	0.0	1,503,973	1,029,086	0	2,533,059
Empower (FIXD)	1.5	996,563	0	14,186	1,010,749
PIMCO Total Return (FIXD)	1.2	29,566,898	-7,400,000	253,535	22,420,433
BNY Mellon Global (GLFI)	1.5	20,240,374	-17,344	311,226	20,534,256
Cash (CASH)	---	840,985	2,318,048	17,258	3,176,291
Comerica Cash (CASH)	---	792,331	935,462	12,715	1,740,508
Total Portfolio	**6.9**	**201,698,726**	**-400,842**	**13,745,168**	**215,043,052**

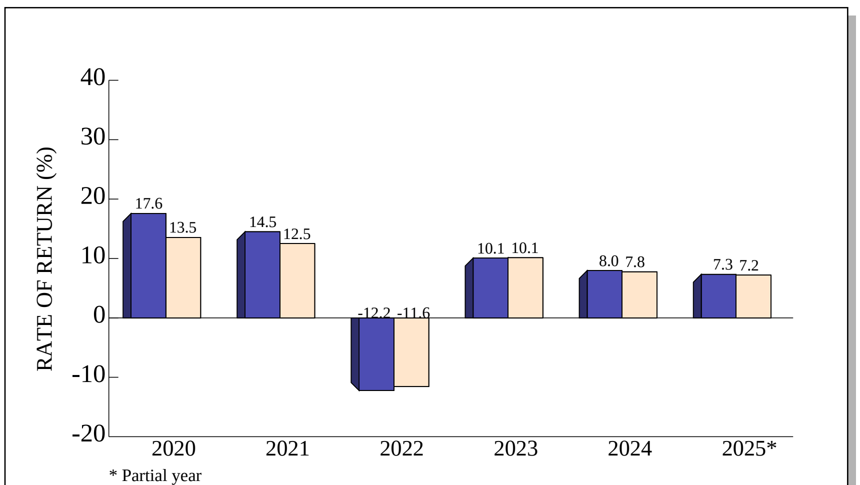
TOTAL RETURN COMPARISONS





Public Fund Universe

(solid line)	PORTFOLIO
(dashed line)	MANAGER SHADOW



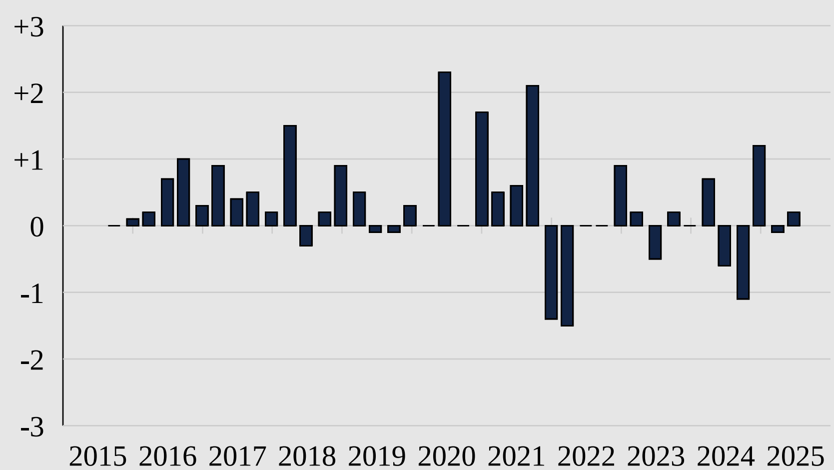
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	6.9	7.3	6.3	11.7	9.1	8.8
(RANK)	(39)	(18)	(17)	(34)	(75)	(55)
5TH %ILE	8.0	7.9	6.8	13.0	12.8	10.9
25TH %ILE	7.1	7.2	6.0	11.9	11.3	9.7
MEDIAN	6.4	6.4	5.3	11.1	10.3	9.0
75TH %ILE	5.4	5.6	4.6	10.1	9.1	8.2
95TH %ILE	2.9	3.8	2.9	7.9	6.8	5.3
Shadow Idx	***6.7***	***7.2***	***4.9***	***11.3***	***8.7***	***8.2***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

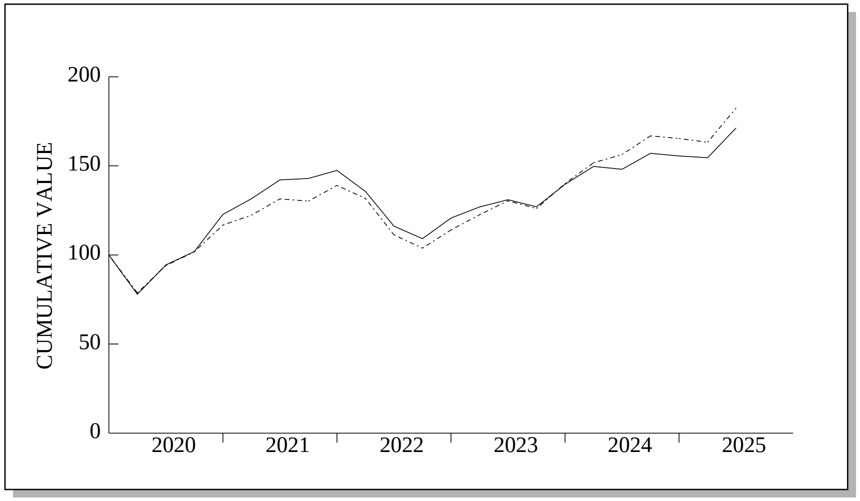


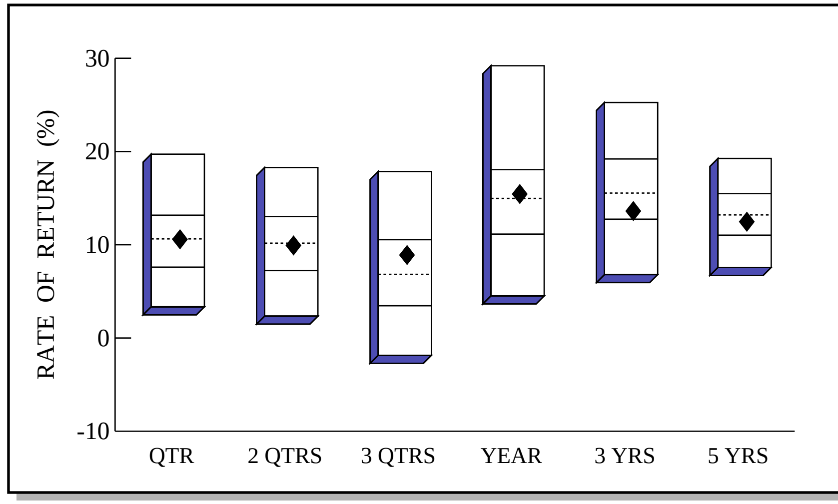
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**31**
Quarters Below the Benchmark	**9**
Batting Average	**.775**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/15	-6.1	-6.1	0.0	-6.1	-6.1	0.0
12/15	3.2	3.1	0.1	-3.0	-3.1	0.1
3/16	1.7	1.5	0.2	-1.4	-1.7	0.3
6/16	2.7	2.0	0.7	1.2	0.3	0.9
9/16	4.8	3.8	1.0	6.1	4.1	2.0
12/16	0.9	0.6	0.3	7.1	4.8	2.3
3/17	5.3	4.4	0.9	12.7	9.4	3.3
6/17	3.4	3.0	0.4	16.6	12.7	3.9
9/17	4.1	3.6	0.5	21.3	16.8	4.5
12/17	4.3	4.1	0.2	26.6	21.6	5.0
3/18	1.9	0.4	1.5	29.0	22.1	6.9
6/18	0.2	0.5	-0.3	29.3	22.6	6.7
9/18	2.6	2.4	0.2	32.6	25.6	7.0
12/18	-5.8	-6.7	0.9	24.9	17.2	7.7
3/19	8.2	7.7	0.5	35.2	26.2	9.0
6/19	2.8	2.9	-0.1	39.0	29.9	9.1
9/19	0.3	0.4	-0.1	39.3	30.4	8.9
12/19	5.2	4.9	0.3	46.6	36.9	9.7
3/20	-12.3	-12.3	0.0	28.6	20.1	8.5
6/20	12.7	10.4	2.3	45.0	32.6	12.4
9/20	5.1	5.1	0.0	52.3	39.3	13.0
12/20	13.2	11.5	1.7	72.4	55.4	17.0
3/21	4.4	3.9	0.5	80.0	61.5	18.5
6/21	5.8	5.2	0.6	90.4	69.9	20.5
9/21	0.8	-1.3	2.1	91.9	67.7	24.2
12/21	2.8	4.2	-1.4	97.4	74.8	22.6
3/22	-5.1	-3.6	-1.5	87.3	68.5	18.8
6/22	-9.1	-9.1	0.0	70.2	53.2	17.0
9/22	-4.2	-4.2	0.0	63.0	46.7	16.3
12/22	6.3	5.4	0.9	73.2	54.6	18.6
3/23	3.4	3.2	0.2	79.1	59.6	19.5
6/23	1.8	2.3	-0.5	82.4	63.3	19.1
9/23	-2.6	-2.8	0.2	77.6	58.7	18.9
12/23	7.3	7.3	0.0	90.7	70.3	20.4
3/24	4.3	3.6	0.7	98.8	76.5	22.3
6/24	-0.5	0.1	-0.6	97.9	76.7	21.2
9/24	5.1	6.2	-1.1	107.9	87.6	20.3
12/24	-1.0	-2.2	1.2	105.9	83.5	22.4
3/25	0.4	0.5	-0.1	106.8	84.4	22.4
6/25	6.9	6.7	0.2	121.0	96.7	24.3

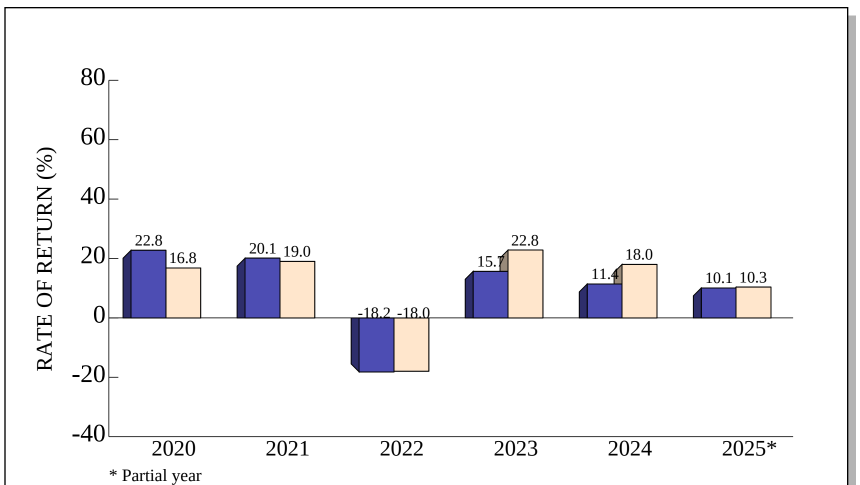
EQUITY RETURN COMPARISONS





Global Equity Universe

■ ———	PORTFOLIO
□ -·-·-	MSCI ACWI



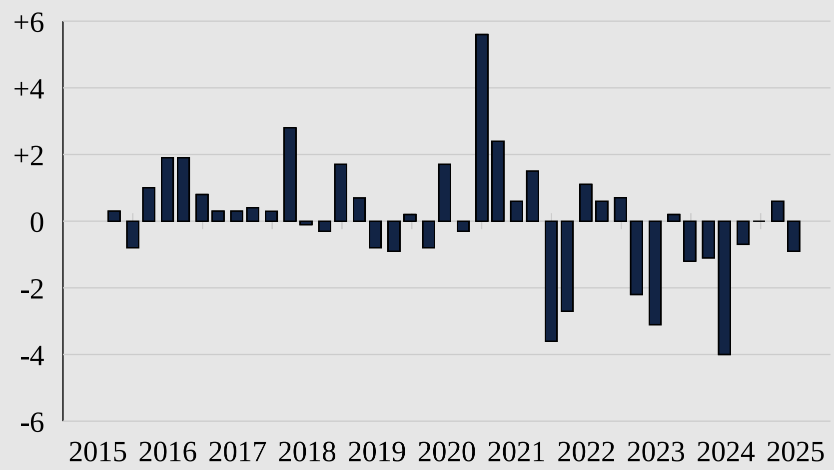
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	10.8	10.1	9.1	15.6	13.8	12.7
(RANK)	(49)	(51)	(33)	(45)	(67)	(56)
5TH %ILE	19.7	18.3	17.9	29.2	25.3	19.3
25TH %ILE	13.2	13.0	10.5	18.1	19.2	15.5
MEDIAN	10.6	10.2	6.8	15.0	15.5	13.2
75TH %ILE	7.6	7.2	3.5	11.2	12.8	11.0
95TH %ILE	3.3	2.3	-1.9	4.5	6.8	7.6
MSCI ACWI	***11.7***	***10.3***	***9.3***	***16.7***	***17.9***	***14.2***

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

VARIATION FROM BENCHMARK



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

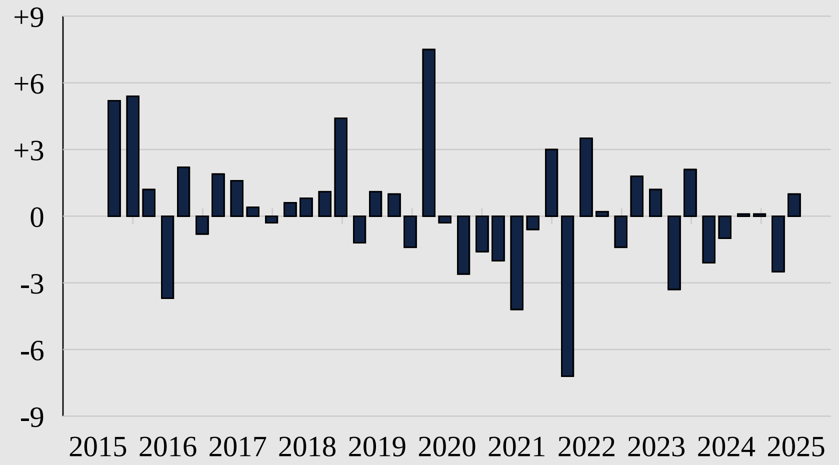
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/15	-9.0	-9.3	0.3	-9.0	-9.3	0.3
12/15	4.4	5.2	-0.8	-5.0	-4.7	-0.3
3/16	1.4	0.4	1.0	-3.7	-4.3	0.6
6/16	3.1	1.2	1.9	-0.7	-3.2	2.5
9/16	7.3	5.4	1.9	6.5	2.1	4.4
12/16	2.1	1.3	0.8	8.7	3.4	5.3
3/17	7.4	7.1	0.3	16.8	10.7	6.1
6/17	4.8	4.5	0.3	22.4	15.7	6.7
9/17	5.7	5.3	0.4	29.3	21.8	7.5
12/17	6.1	5.8	0.3	37.2	28.9	8.3
3/18	2.0	-0.8	2.8	39.9	27.8	12.1
6/18	0.6	0.7	-0.1	40.7	28.8	11.9
9/18	4.1	4.4	-0.3	46.5	34.4	12.1
12/18	-11.0	-12.7	1.7	30.4	17.4	13.0
3/19	13.0	12.3	0.7	47.3	31.9	15.4
6/19	3.0	3.8	-0.8	51.8	36.9	14.9
9/19	-0.8	0.1	-0.9	50.7	37.0	13.7
12/19	9.3	9.1	0.2	64.7	49.5	15.2
3/20	-22.1	-21.3	-0.8	28.4	17.7	10.7
6/20	21.1	19.4	1.7	55.5	40.5	15.0
9/20	8.0	8.3	-0.3	68.0	52.1	15.9
12/20	20.4	14.8	5.6	102.3	74.6	27.7
3/21	7.1	4.7	2.4	116.7	82.8	33.9
6/21	8.1	7.5	0.6	134.2	96.5	37.7
9/21	0.5	-1.0	1.5	135.4	94.7	40.7
12/21	3.2	6.8	-3.6	143.0	107.8	35.2
3/22	-8.0	-5.3	-2.7	123.5	96.9	26.6
6/22	-14.4	-15.5	1.1	91.4	66.3	25.1
9/22	-6.1	-6.7	0.6	79.8	55.2	24.6
12/22	10.6	9.9	0.7	98.8	70.5	28.3
3/23	5.2	7.4	-2.2	109.1	83.2	25.9
6/23	3.2	6.3	-3.1	115.9	94.8	21.1
9/23	-3.1	-3.3	0.2	109.3	88.4	20.9
12/23	9.9	11.1	-1.2	130.0	109.4	20.6
3/24	7.2	8.3	-1.1	146.5	126.8	19.7
6/24	-1.0	3.0	-4.0	144.0	133.7	10.3
9/24	6.0	6.7	-0.7	158.7	149.4	9.3
12/24	-0.9	-0.9	0.0	156.2	147.1	9.1
3/25	-0.6	-1.2	0.6	154.7	144.1	10.6
6/25	10.8	11.7	-0.9	182.1	172.7	9.4

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX

VARIATION FROM BENCHMARK

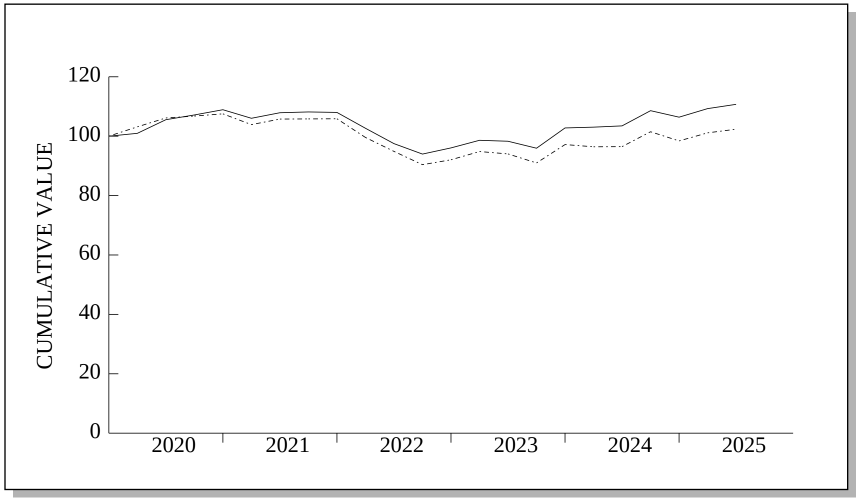


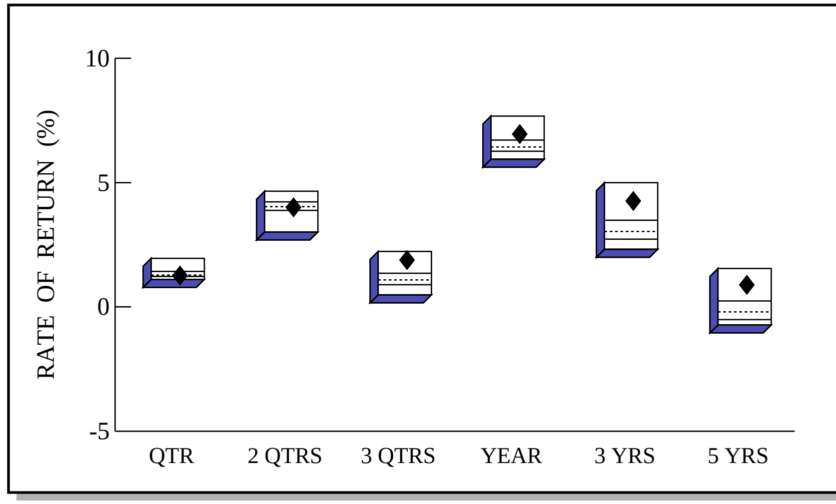
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/15	1.7	-3.5	5.2	1.7	-3.5	5.2
12/15	3.5	-1.9	5.4	5.3	-5.3	10.6
3/16	2.0	0.8	1.2	7.4	-4.6	12.0
6/16	1.6	5.3	-3.7	9.1	0.4	8.7
9/16	1.8	-0.4	2.2	11.1	0.1	11.0
12/16	1.2	2.0	-0.8	12.4	2.1	10.3
3/17	2.0	0.1	1.9	14.7	2.1	12.6
6/17	1.4	-0.2	1.6	16.3	1.9	14.4
9/17	2.1	1.7	0.4	18.7	3.6	15.1
12/17	2.5	2.8	-0.3	21.7	6.5	15.2
3/18	1.5	0.9	0.6	23.5	7.5	16.0
6/18	1.8	1.0	0.8	25.7	8.5	17.2
9/18	1.5	0.4	1.1	27.6	8.9	18.7
12/18	2.0	-2.4	4.4	30.1	6.4	23.7
3/19	1.4	2.6	-1.2	31.9	9.2	22.7
6/19	1.4	0.3	1.1	33.8	9.5	24.3
9/19	0.9	-0.1	1.0	35.0	9.4	25.6
12/19	0.6	2.0	-1.4	35.8	11.5	24.3
3/20	-0.3	-7.8	7.5	35.5	2.8	32.7
6/20	0.9	1.2	-0.3	36.6	4.0	32.6
9/20	0.6	3.2	-2.6	37.4	7.4	30.0
12/20	2.4	4.0	-1.6	40.8	11.6	29.2
3/21	1.3	3.3	-2.0	42.6	15.3	27.3
6/21	2.1	6.3	-4.2	45.6	22.5	23.1
9/21	4.4	5.0	-0.6	52.0	28.7	23.3
12/21	6.7	3.7	3.0	62.1	33.4	28.7
3/22	4.6	11.8	-7.2	69.6	49.2	20.4
6/22	4.0	0.5	3.5	76.4	49.9	26.5
9/22	-0.1	-0.3	0.2	76.3	49.4	26.9
12/22	-0.7	0.7	-1.4	75.0	50.5	24.5
3/23	-0.5	-2.3	1.8	74.1	47.1	27.0
6/23	0.1	-1.1	1.2	74.3	45.5	28.8
9/23	-1.9	1.4	-3.3	71.0	47.5	23.5
12/23	0.2	-1.9	2.1	71.3	44.7	26.6
3/24	-1.4	0.7	-2.1	68.9	45.6	23.3
6/24	0.4	1.4	-1.0	69.7	47.6	22.1
9/24	1.0	0.9	0.1	71.4	48.9	22.5
12/24	0.8	0.7	0.1	72.7	50.0	22.7
3/25	1.0	3.5	-2.5	74.5	55.3	19.2
6/25	0.8	-0.2	1.0	75.8	55.0	20.8

FIXED INCOME RETURN COMPARISONS

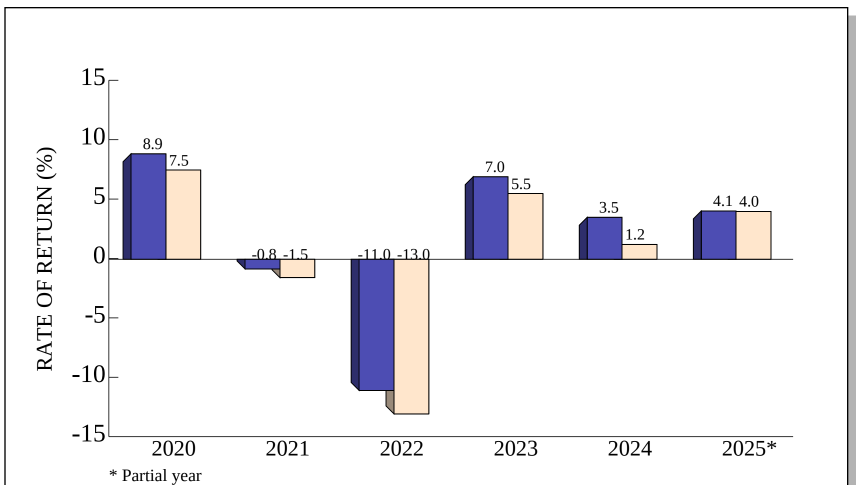




Core Fixed Income Universe

PORTFOLIO

AGGREGATE INDEX



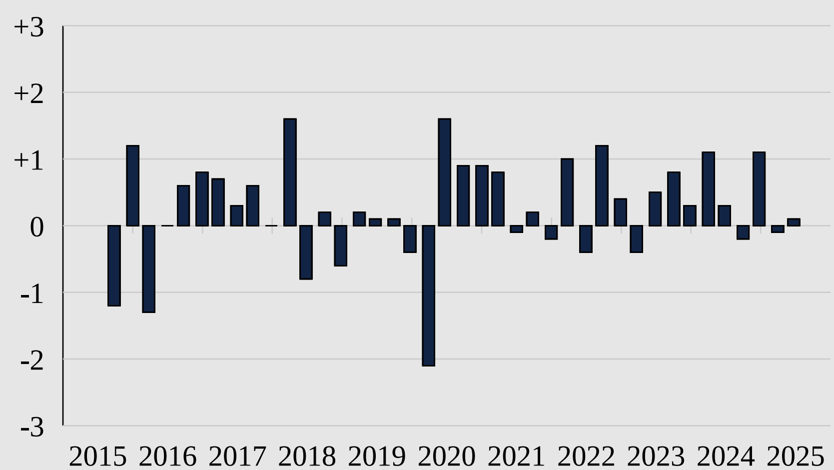
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.3	4.1	2.0	7.0	4.3	1.0
(RANK)	(42)	(40)	(8)	(11)	(9)	(13)
5TH %ILE	2.0	4.7	2.2	7.7	5.0	1.6
25TH %ILE	1.4	4.2	1.4	6.7	3.5	0.2
MEDIAN	1.3	4.0	1.1	6.4	3.0	-0.2
75TH %ILE	1.2	3.9	0.9	6.3	2.7	-0.5
95TH %ILE	1.1	3.0	0.5	5.9	2.3	-0.7
Agg	***1.2***	***4.0***	***0.8***	***6.1***	***2.6***	***-0.7***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

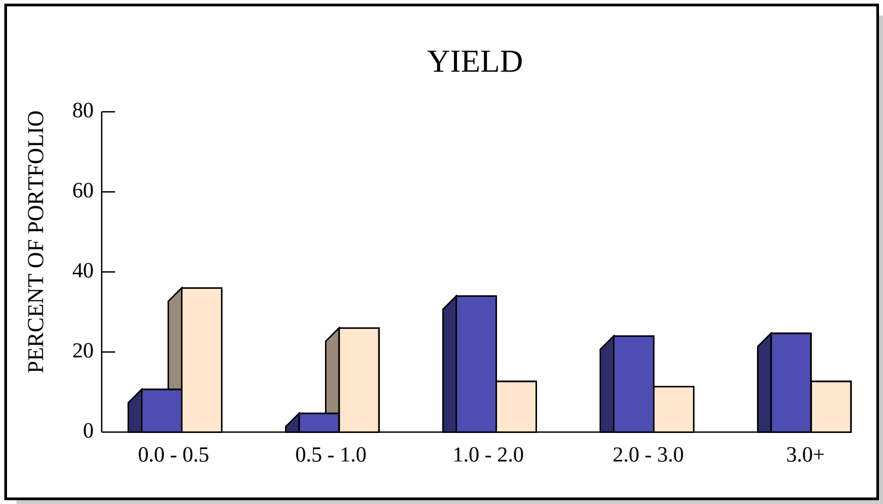


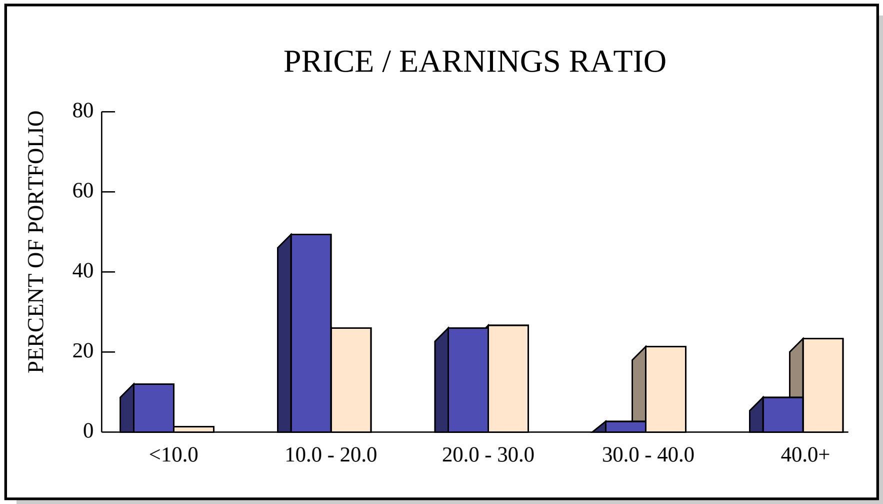
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

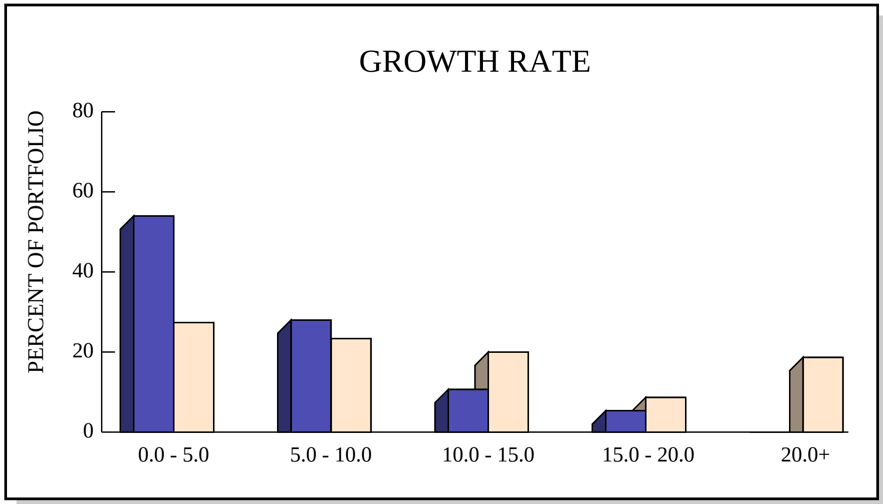
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/15	0.0	1.2	-1.2	0.0	1.2	-1.2
12/15	0.6	-0.6	1.2	0.6	0.7	-0.1
3/16	1.7	3.0	-1.3	2.4	3.7	-1.3
6/16	2.2	2.2	0.0	4.6	6.0	-1.4
9/16	1.1	0.5	0.6	5.7	6.5	-0.8
12/16	-2.2	-3.0	0.8	3.4	3.4	0.0
3/17	1.5	0.8	0.7	4.9	4.2	0.7
6/17	1.7	1.4	0.3	6.7	5.7	1.0
9/17	1.4	0.8	0.6	8.1	6.6	1.5
12/17	0.4	0.4	0.0	8.6	7.0	1.6
3/18	0.1	-1.5	1.6	8.7	5.5	3.2
6/18	-1.0	-0.2	-0.8	7.6	5.3	2.3
9/18	0.2	0.0	0.2	7.9	5.3	2.6
12/18	1.0	1.6	-0.6	8.9	7.0	1.9
3/19	3.1	2.9	0.2	12.3	10.2	2.1
6/19	3.2	3.1	0.1	15.9	13.6	2.3
9/19	2.4	2.3	0.1	18.7	16.1	2.6
12/19	-0.2	0.2	-0.4	18.4	16.4	2.0
3/20	1.0	3.1	-2.1	19.6	20.0	-0.4
6/20	4.5	2.9	1.6	25.0	23.5	1.5
9/20	1.5	0.6	0.9	26.9	24.3	2.6
12/20	1.6	0.7	0.9	28.9	25.1	3.8
3/21	-2.6	-3.4	0.8	25.6	20.9	4.7
6/21	1.7	1.8	-0.1	27.8	23.1	4.7
9/21	0.3	0.1	0.2	28.1	23.1	5.0
12/21	-0.2	0.0	-0.2	27.9	23.2	4.7
3/22	-4.9	-5.9	1.0	21.6	15.9	5.7
6/22	-5.1	-4.7	-0.4	15.5	10.4	5.1
9/22	-3.6	-4.8	1.2	11.3	5.2	6.1
12/22	2.3	1.9	0.4	13.8	7.1	6.7
3/23	2.6	3.0	-0.4	16.8	10.3	6.5
6/23	-0.3	-0.8	0.5	16.4	9.4	7.0
9/23	-2.4	-3.2	0.8	13.6	5.8	7.8
12/23	7.1	6.8	0.3	21.7	13.1	8.6
3/24	0.3	-0.8	1.1	22.0	12.2	9.8
6/24	0.4	0.1	0.3	22.5	12.3	10.2
9/24	5.0	5.2	-0.2	28.6	18.1	10.5
12/24	-2.0	-3.1	1.1	26.0	14.5	11.5
3/25	2.7	2.8	-0.1	29.4	17.7	11.7
6/25	1.3	1.2	0.1	31.1	19.1	12.0

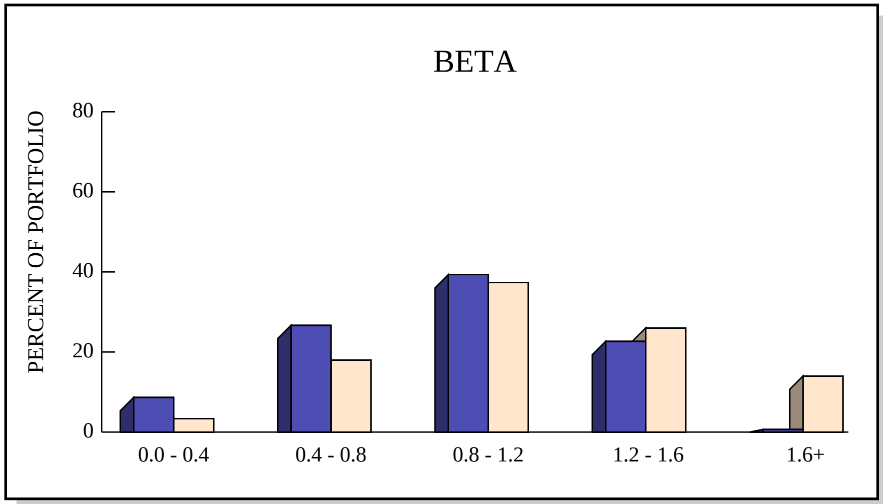
STOCK CHARACTERISTICS



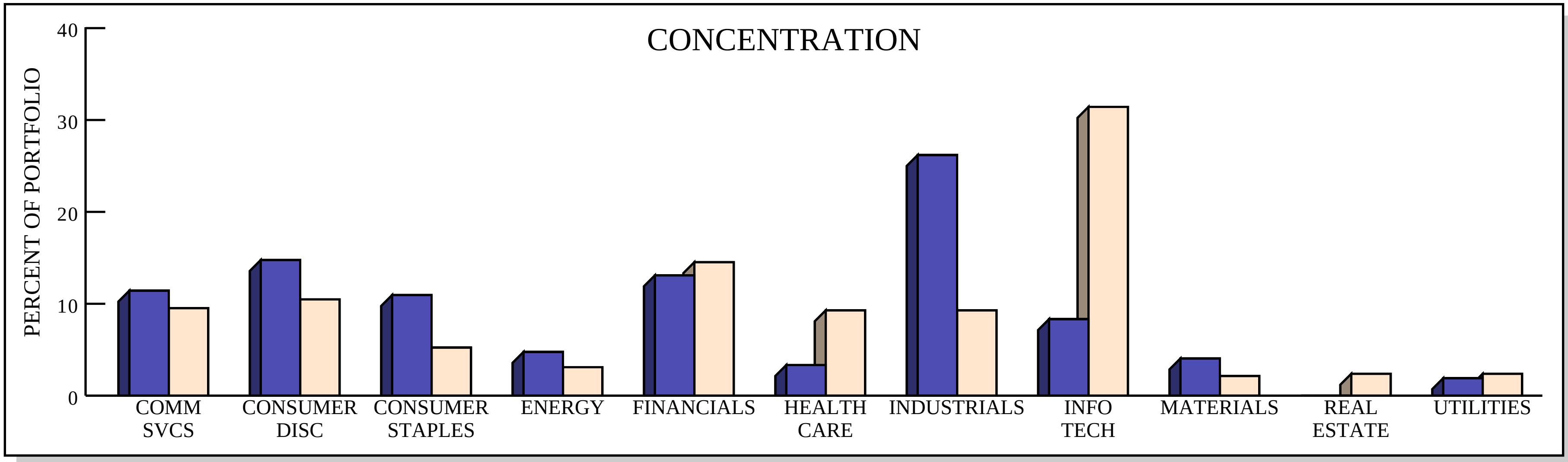


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	116	2.3%	-0.6%	20.4	0.93
RUSSELL 1000	1,012	1.2%	11.5%	32.2	1.14

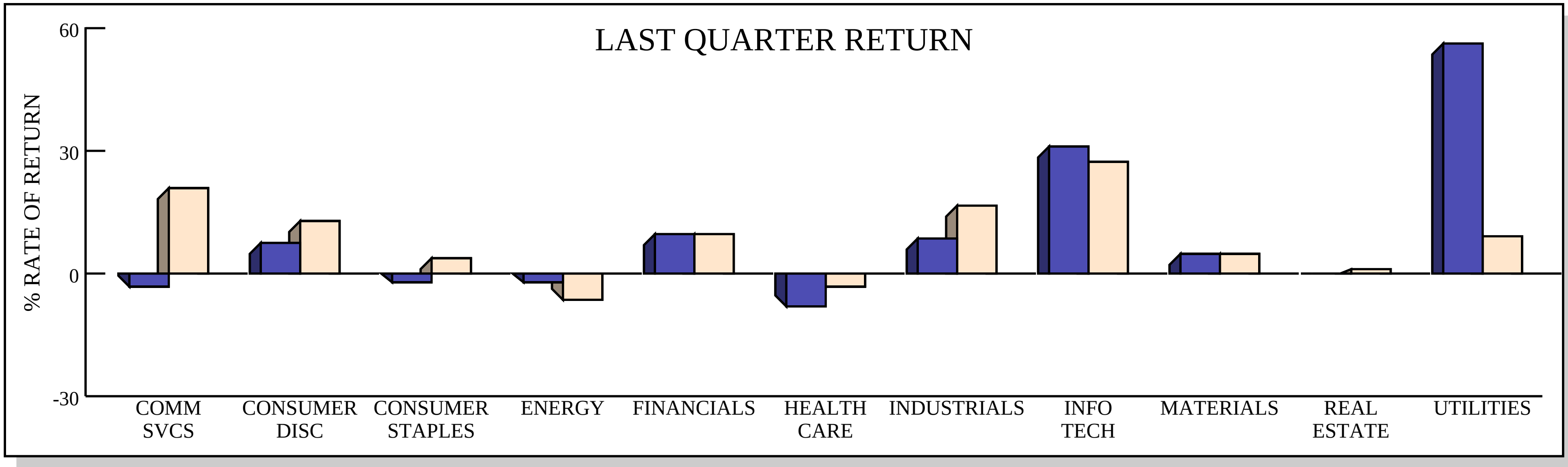




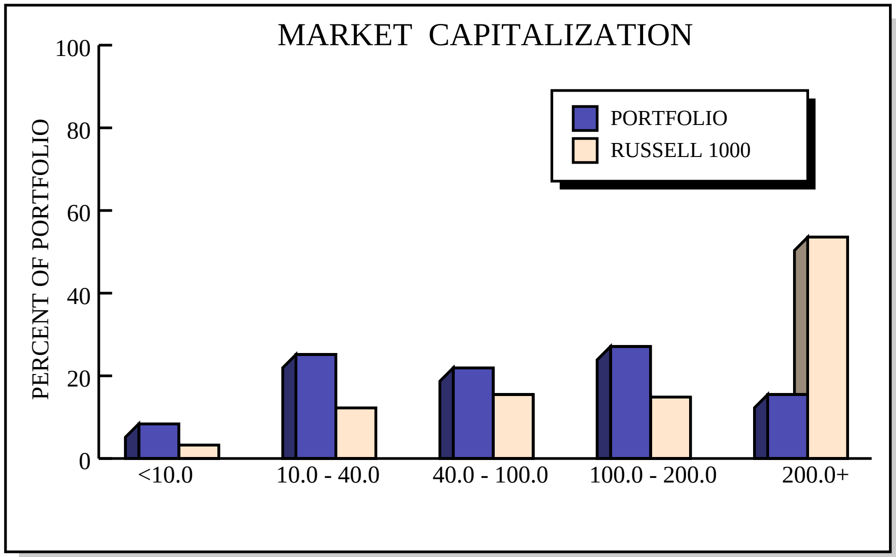
STOCK INDUSTRY ANALYSIS

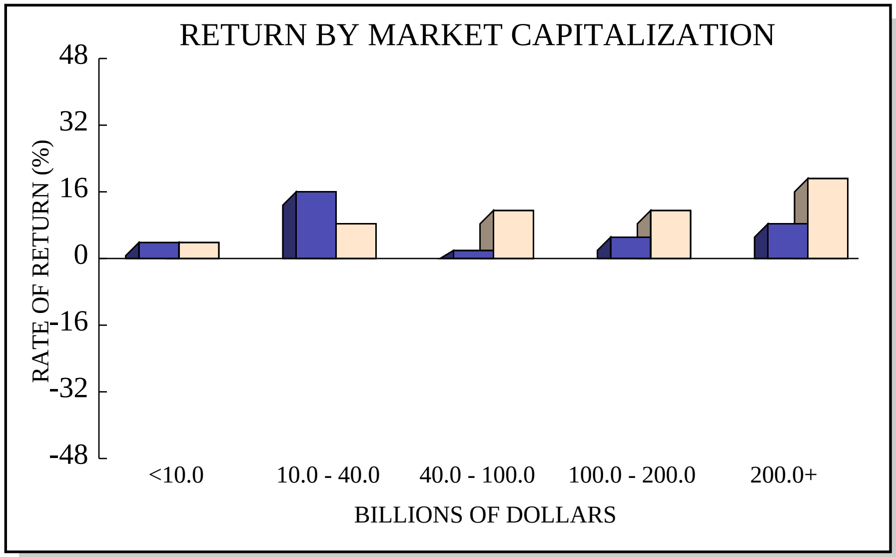


■ PORTFOLIO □ RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTERNATIONAL BUSINESS MACHI	$ 944,475	.72%	21.6%	Information Technology	$ 274.0 B
2	DEERE & CO	814,601	.62%	10.0%	Industrials	137.7 B
3	CATERPILLAR INC	777,585	.59%	18.3%	Industrials	182.6 B
4	COMCAST CORP	742,816	.56%	-1.7%	Communication Services	133.3 B
5	LOCKHEED MARTIN CORP	741,950	.56%	5.6%	Industrials	108.5 B
6	T-MOBILE US INC	662,601	.50%	-9.7%	Communication Services	270.5 B
7	HONEYWELL INTERNATIONAL INC	631,803	.48%	11.3%	Industrials	149.7 B
8	PAYPAL HOLDINGS INC	579,696	.44%	14.1%	Financials	72.3 B
9	GENERAL MOTORS CO	528,761	.40%	5.8%	Consumer Discretionary	47.3 B
10	3M CO	476,968	.36%	5.6%	Industrials	81.9 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.6	2.7	2.7	2.9	4.6	3.1

Domestic 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	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 Mid Cap	Midcap	8.5	15.2	15.2	14.3	13.1	9.9
Russell Mid Cap Growth	Midcap Growth	18.2	26.5	26.5	21.5	12.7	12.1
Russell Mid Cap Value	Midcap Value	5.3	11.5	11.5	11.3	13.7	8.4
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

International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	12.3	18.4	18.4	14.6	10.7	6.6
MSCI EAFE	Developed Markets Equity	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 Equity	12.2	16.0	16.0	10.2	7.3	5.2

Domestic 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'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
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.2	5.7	5.7	3.4	1.3	1.6
Bloomberg High Yield	High Yield Bonds	3.5	10.3	10.3	9.9	5.6	5.2

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	7.6	11.5	11.5	2.6	-2.3	0.4
NCREIF NFI-ODCE Index	Real Estate	1.0	3.5	3.5	-5.4	3.4	5.3
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 constucted as follows:
  55% S&P 500 5% MSCI EAFE 5% MSCI Emerging Markets
  5% NCREIF ODCE 30% Bloomberg Aggregate

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

* The Real Assets Index is a customized index and was constructed as follows:
  33.3% NCREIF ODCE Index 33.3% NCREIF Timber Index 33.3% Bloomberg Commodity Index

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

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

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

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

* All values are in US dollars.

* Universe data provided by Investment Metrics, LLC.

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
XPONANCE - RUSSELL 1000 GROWTH
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Supplemental Retirement Plan's Xponance Russell 1000 Growth portfolio was valued at $16,868,798, representing an increase of $2,551,007 from the March quarter's ending value of $14,317,791. Last quarter, the Fund posted withdrawals totaling $2,935, which partially offset the portfolio's net investment return of $2,553,942. Income receipts totaling $24,597 plus net realized and unrealized capital gains of $2,529,345 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

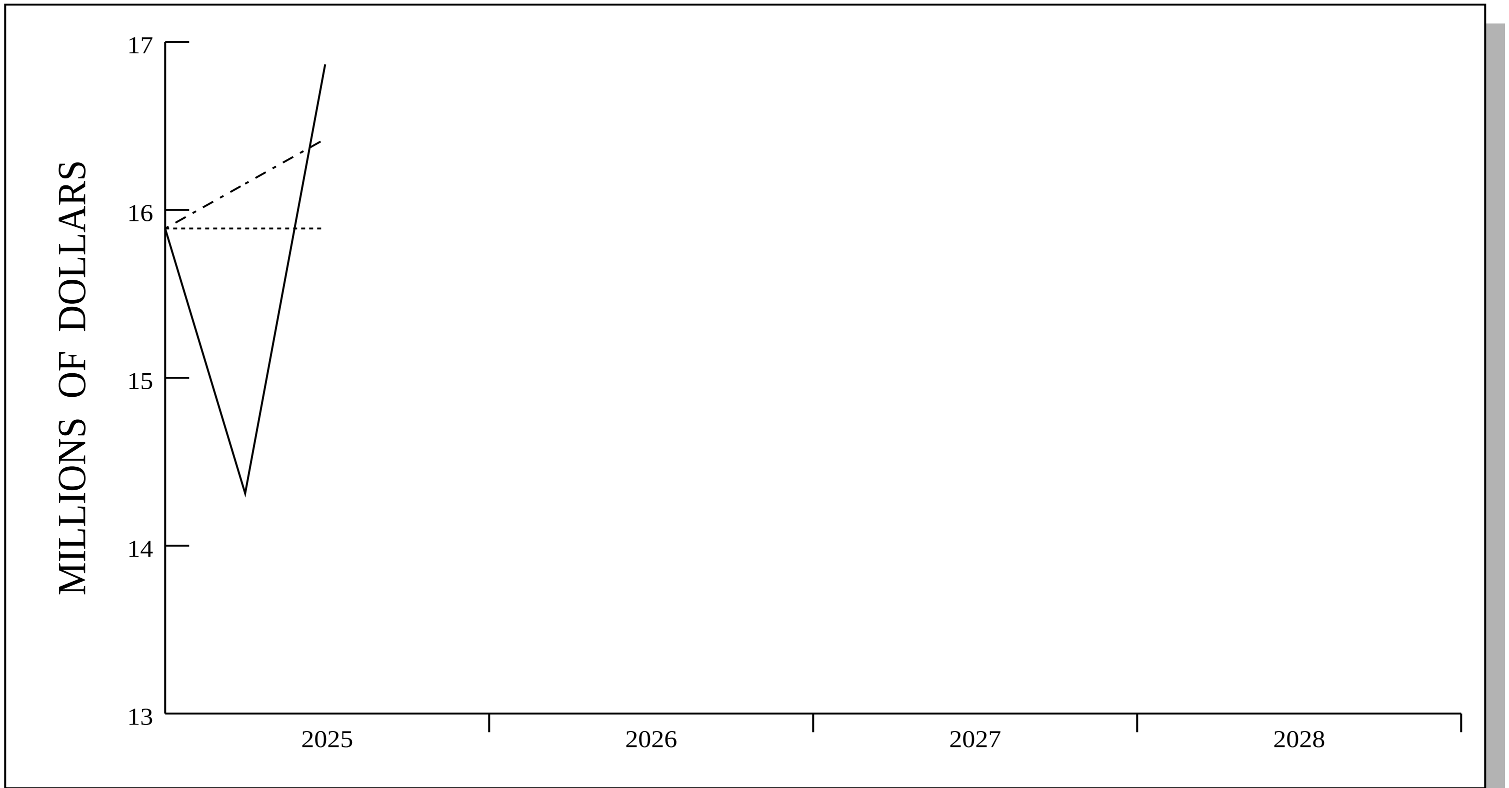
ASSET ALLOCATION

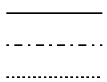
Equity	100.0%	$ 16,868,798
Total Portfolio	100.0%	$ 16,868,798

INVESTMENT RETURN

Market Value 3/2025	$ 14,317,791
Contribs / Withdrawals	- 2,935
Income	24,597
Capital Gains / Losses	2,529,345
Market Value 6/2025	$ 16,868,798

INVESTMENT GROWTH

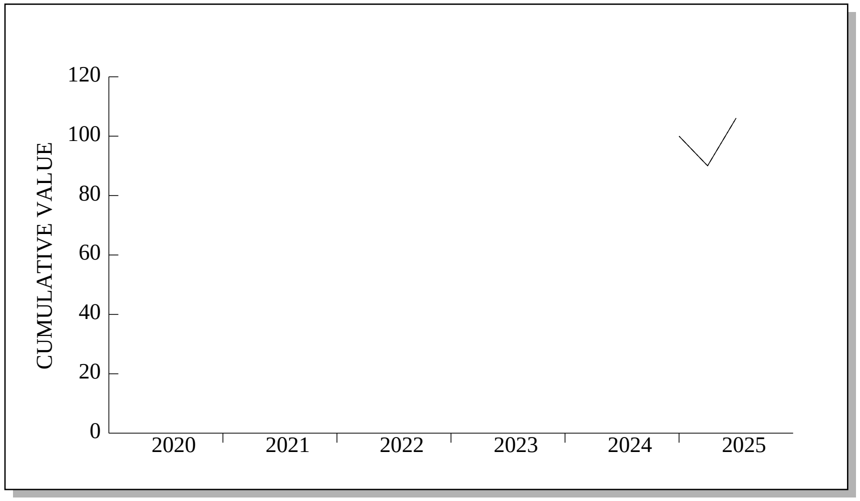


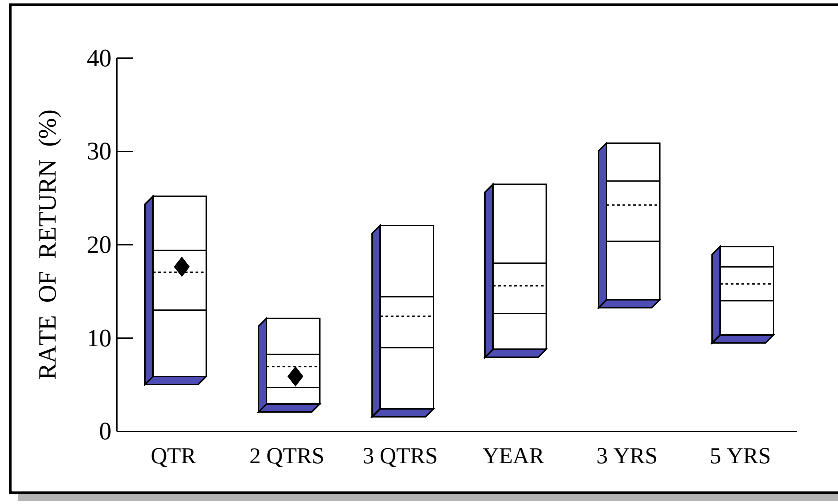


VALUE ASSUMING
6.75% RETURN $ 16,423,325

	LAST QUARTER	PERIOD 12/24 - 6/25
BEGINNING VALUE	$ 14,317,791	$ 15,899,069
NET CONTRIBUTIONS	- 2,935	- 3,531
INVESTMENT RETURN	2,553,942	973,260
ENDING VALUE	$ 16,868,798	$ 16,868,798
INCOME	24,597	49,799
CAPITAL GAINS (LOSSES)	2,529,345	923,461
INVESTMENT RETURN	2,553,942	973,260

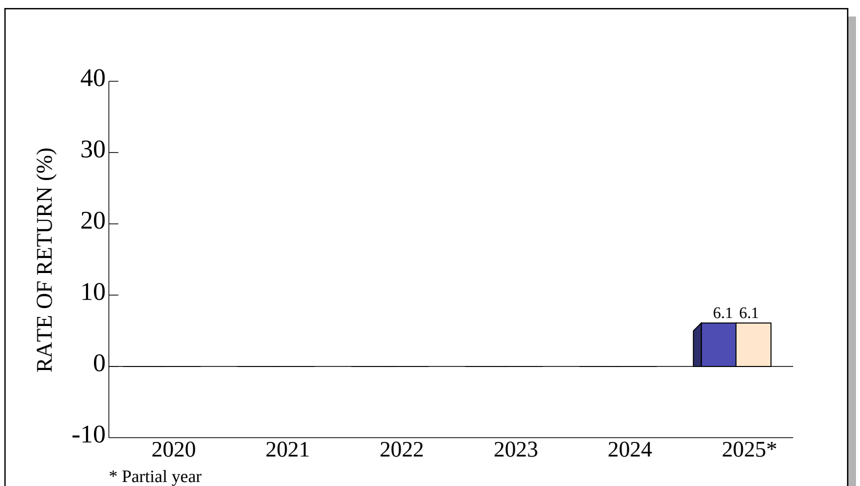
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



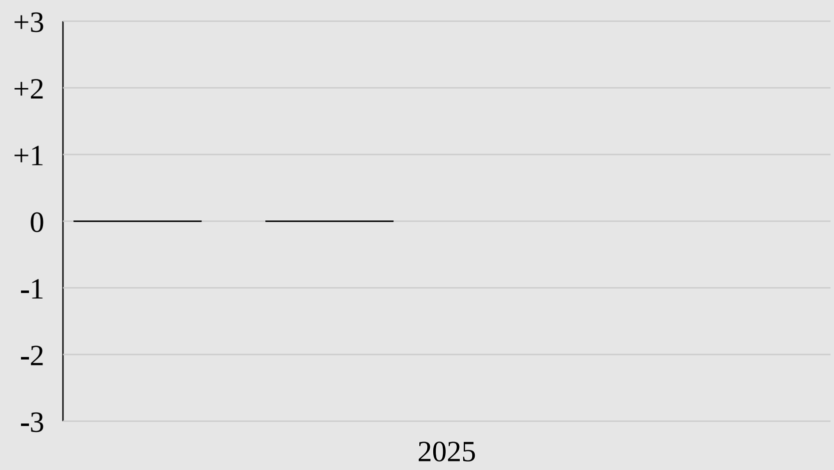
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	17.8	6.1	----	----	----	----
(RANK)	(42)	(60)	----	----	----	----
5TH %ILE	25.2	12.1	22.1	26.5	30.9	19.8
25TH %ILE	19.4	8.3	14.4	18.0	26.8	17.6
MEDIAN	17.1	7.0	12.3	15.6	24.3	15.8
75TH %ILE	13.0	4.7	9.0	12.6	20.4	14.0
95TH %ILE	5.9	2.9	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 SUPPLEMENTAL RETIREMENT PLAN
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at $17,689,972, representing an increase of $820,756 from the March quarter's ending value of $16,869,216. Last quarter, the Fund posted withdrawals totaling $10,794, which partially offset the portfolio's net investment return of $831,550. Income receipts totaling $95,216 plus net realized and unrealized capital gains of $736,334 combined to produce the portfolio's net investment return.

RELATIVEPERFORMANCE

For the second quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 4.9%, which was 1.1% above the Russell 1000 Value Index's return of 3.8% and ranked in the 42nd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 11.4%, which was 2.3% below the benchmark's 13.7% return, ranking in the 64th percentile. Since September 2016, the portfolio returned 11.6% annualized and ranked in the 30th percentile. The Russell 1000 Value returned an annualized 9.8% over the same period.

ANALYSIS

The Brandywine portfolio utilized ten of the eleven industry sectors in our analysis last quarter. Relative to the Russell 1000 Value Index, the portfolio was overweight in the Communication Services, Consumer Discretionary, Consumer Staples, and Industrials sectors, while the Financials, Health Care, and Information Technology sectors were underweight. The remaining sectors were closely matched to the benchmark, while the Real Estate sector was left vacant.

Last quarter, the portfolio returned above the Russell 1000 Value Index by a margin of 110 basis points. Main contributors to outperformance include Consumer Discretionary and Information Technology, combining for almost a quarter of total concentration and both outpacing the benchmark. Due to its lighter allocation, the underweight Utilities sector missed out on further outperformance.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	4.9	11.4	12.1	14.4	11.6
LARGE CAP VALUE RANK	(42)	(64)	(75)	(66)	(30)
Total Portfolio - Net	4.8	11.0	11.6	13.9	11.2
Russell 1000V	3.8	13.7	12.8	13.9	9.8
Equity - Gross	4.9	11.4	12.1	14.4	11.6
LARGE CAP VALUE RANK	(42)	(64)	(75)	(66)	(30)
Russell 1000V	3.8	13.7	12.8	13.9	9.8

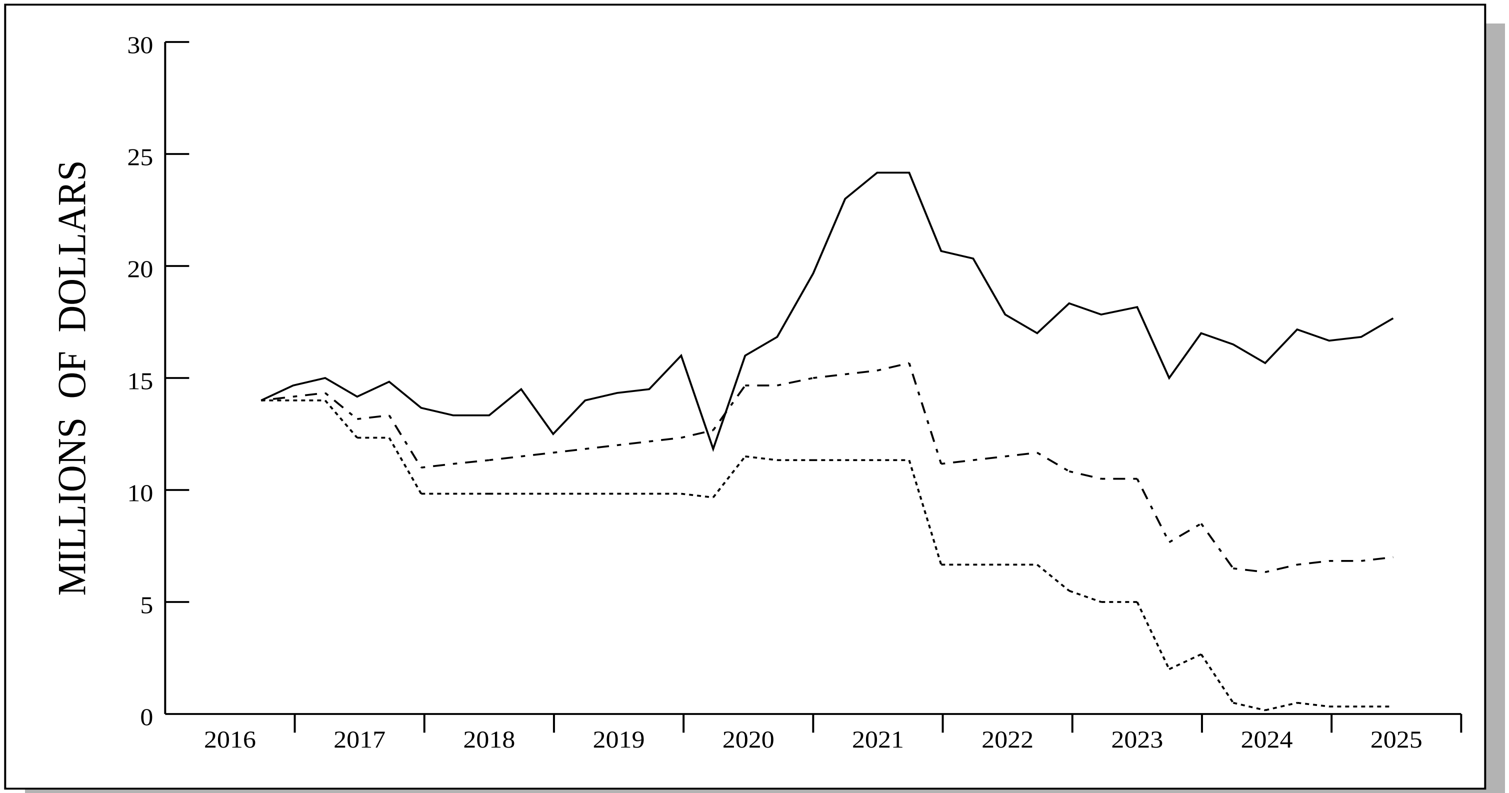
ASSET ALLOCATION

Equity	100.0%	$ 17,689,972
Total Portfolio	100.0%	$ 17,689,972

INVESTMENT RETURN

Market Value 3/2025	$ 16,869,216
Contribs / Withdrawals	- 10,794
Income	95,216
Capital Gains / Losses	736,334
Market Value 6/2025	$ 17,689,972

INVESTMENT GROWTH

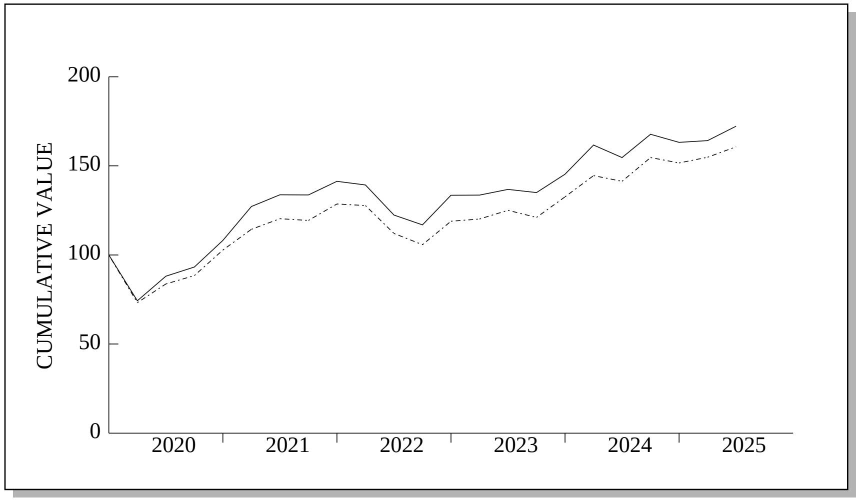


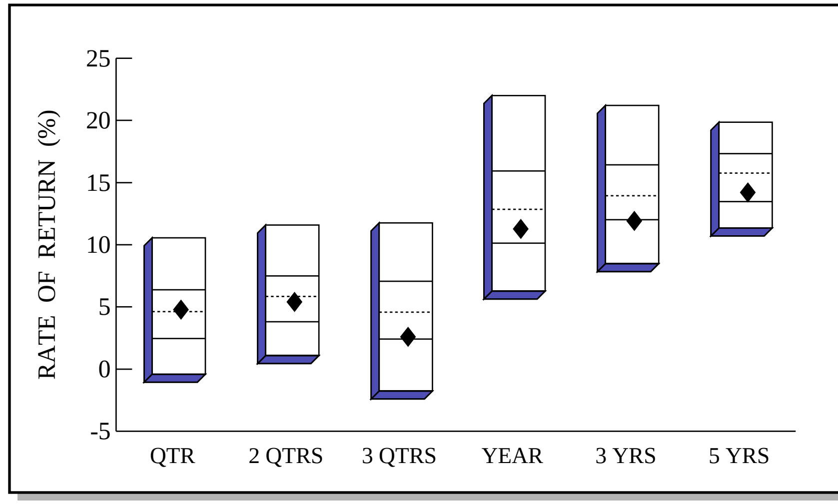
———	ACTUAL RETURN
-·-·-·-	6.75%
·········	0.0%

VALUE ASSUMING	
6.75% RETURN	$ 7,060,107

	LAST QUARTER	PERIOD 9/16 - 6/25
BEGINNING VALUE	$ 16,869,216	$ 14,013,189
NET CONTRIBUTIONS	- 10,794	- 13,534,839
INVESTMENT RETURN	831,550	17,211,622
ENDING VALUE	$ 17,689,972	$ 17,689,972
INCOME	95,216	3,335,812
CAPITAL GAINS (LOSSES)	736,334	13,875,810
INVESTMENT RETURN	831,550	17,211,622

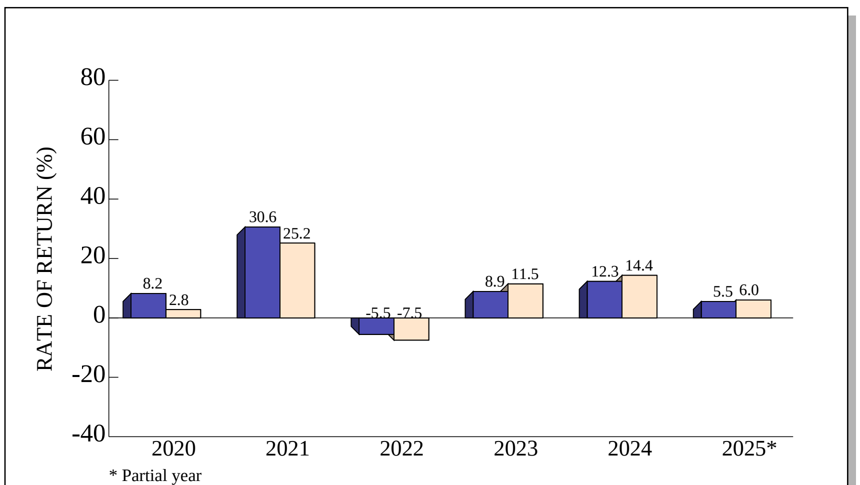
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



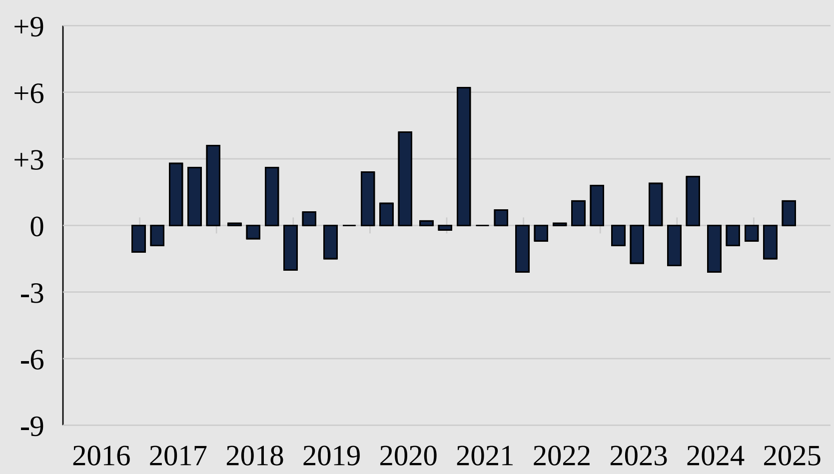
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	4.9	5.5	2.7	11.4	12.1	14.4
(RANK)	(42)	(56)	(73)	(64)	(75)	(66)
5TH %ILE	10.6	11.6	11.8	22.0	21.2	19.9
25TH %ILE	6.4	7.5	7.1	15.9	16.4	17.3
MEDIAN	4.6	5.9	4.6	12.9	13.9	15.8
75TH %ILE	2.5	3.8	2.4	10.1	12.0	13.5
95TH %ILE	-0.4	1.1	-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

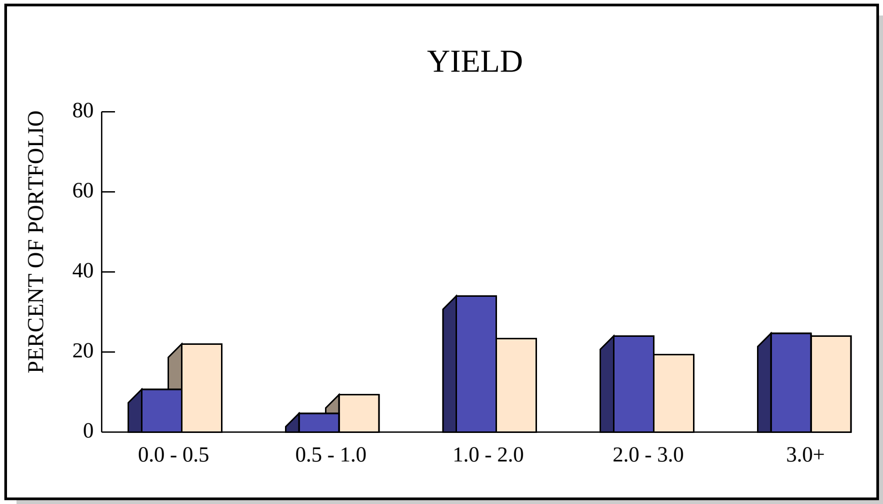


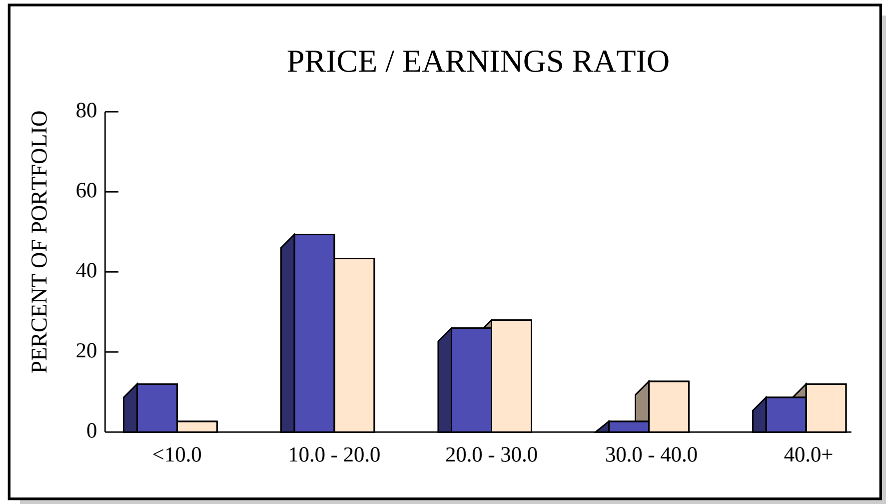
Total Quarters Observed	**35**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**15**
Batting Average	**.571**

RATES OF RETURN

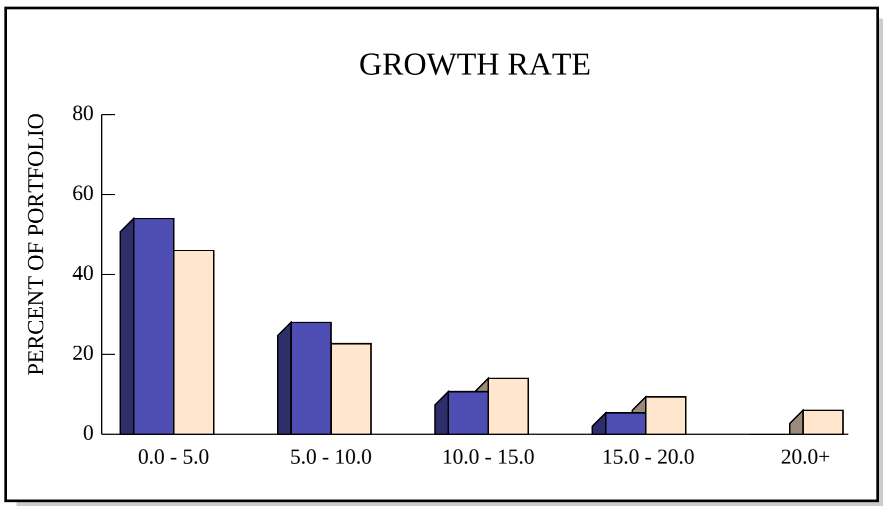
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/16	5.5	6.7	-1.2	5.5	6.7	-1.2
3/17	2.4	3.3	-0.9	8.0	10.2	-2.2
6/17	4.1	1.3	2.8	12.4	11.6	0.8
9/17	5.7	3.1	2.6	18.8	15.1	3.7
12/17	8.9	5.3	3.6	29.4	21.2	8.2
3/18	-2.7	-2.8	0.1	25.9	17.8	8.1
6/18	0.6	1.2	-0.6	26.6	19.2	7.4
9/18	8.3	5.7	2.6	37.1	26.0	11.1
12/18	-13.7	-11.7	-2.0	18.4	11.2	7.2
3/19	12.5	11.9	0.6	33.2	24.5	8.7
6/19	2.3	3.8	-1.5	36.3	29.2	7.1
9/19	1.4	1.4	0.0	38.2	31.0	7.2
12/19	9.8	7.4	2.4	51.7	40.7	11.0
3/20	-25.7	-26.7	1.0	12.8	3.1	9.7
6/20	18.5	14.3	4.2	33.6	17.8	15.8
9/20	5.8	5.6	0.2	41.4	24.4	17.0
12/20	16.1	16.3	-0.2	64.2	44.6	19.6
3/21	17.5	11.3	6.2	92.9	60.9	32.0
6/21	5.2	5.2	0.0	103.0	69.2	33.8
9/21	-0.1	-0.8	0.7	102.8	67.9	34.9
12/21	5.7	7.8	-2.1	114.4	81.0	33.4
3/22	-1.4	-0.7	-0.7	111.3	79.6	31.7
6/22	-12.1	-12.2	0.1	85.7	57.7	28.0
9/22	-4.5	-5.6	1.1	77.3	48.8	28.5
12/22	14.2	12.4	1.8	102.6	67.3	35.3
3/23	0.1	1.0	-0.9	102.7	69.0	33.7
6/23	2.4	4.1	-1.7	107.6	75.9	31.7
9/23	-1.3	-3.2	1.9	104.8	70.3	34.5
12/23	7.7	9.5	-1.8	120.5	86.5	34.0
3/24	11.2	9.0	2.2	145.2	103.3	41.9
6/24	-4.3	-2.2	-2.1	134.6	98.9	35.7
9/24	8.5	9.4	-0.9	154.4	117.6	36.8
12/24	-2.7	-2.0	-0.7	147.7	113.3	34.4
3/25	0.6	2.1	-1.5	149.1	117.9	31.2
6/25	4.9	3.8	1.1	161.4	126.1	35.3

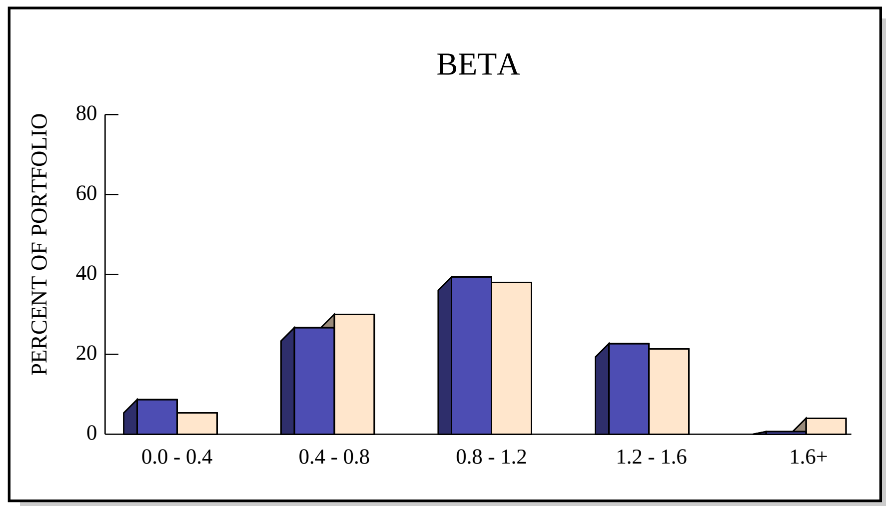
STOCK CHARACTERISTICS



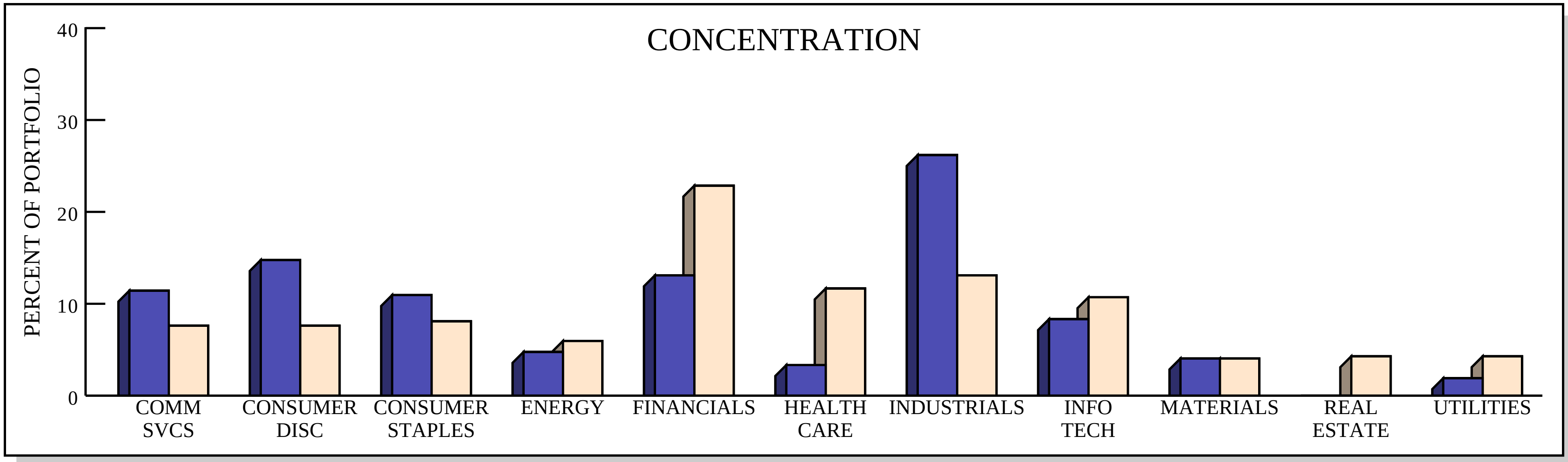


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	116	2.3%	-0.6%	20.4	0.93
RUSSELL 1000V	871	2.0%	4.5%	24.8	0.95

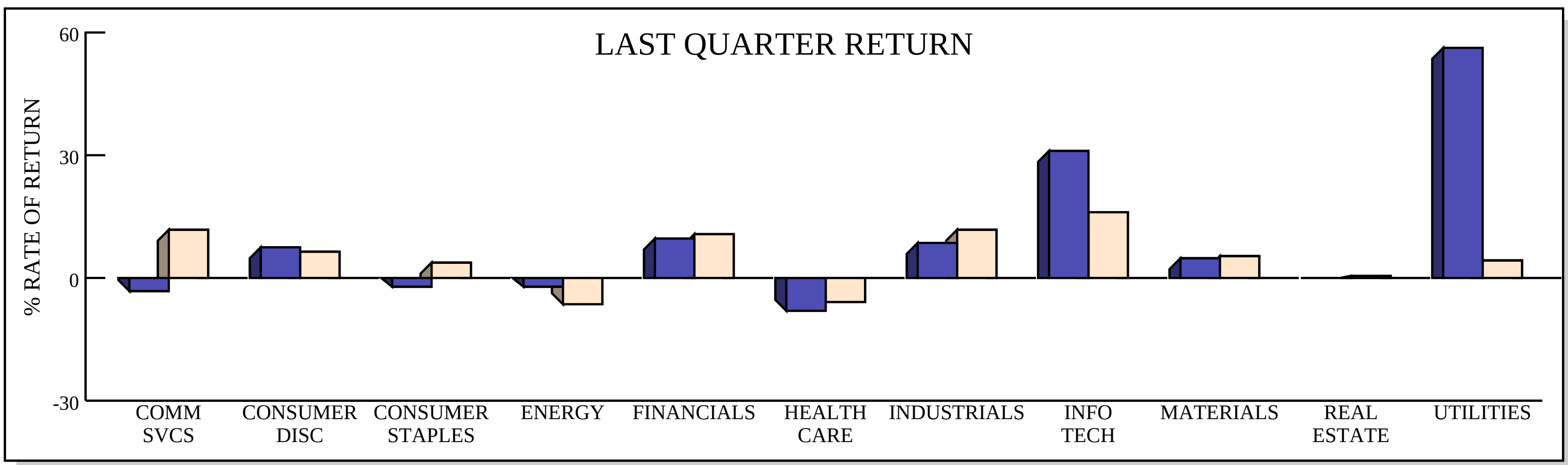




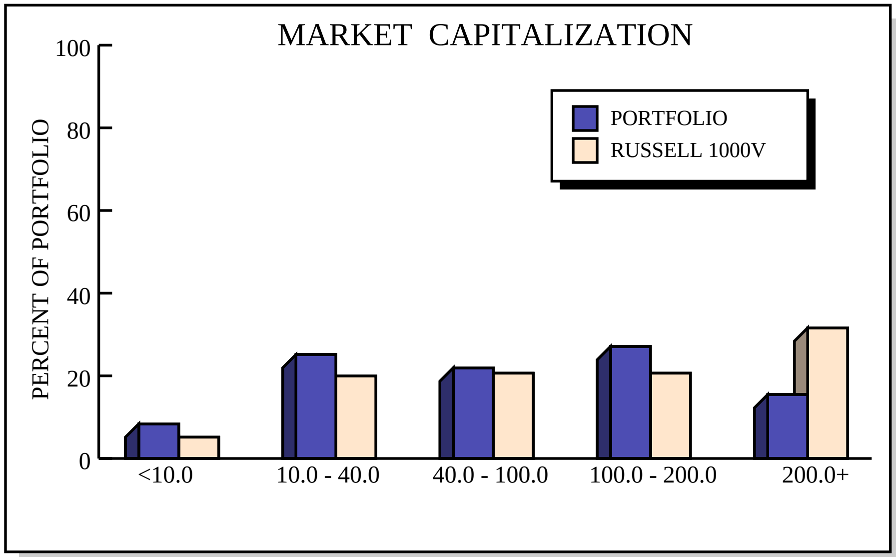
STOCK INDUSTRY ANALYSIS

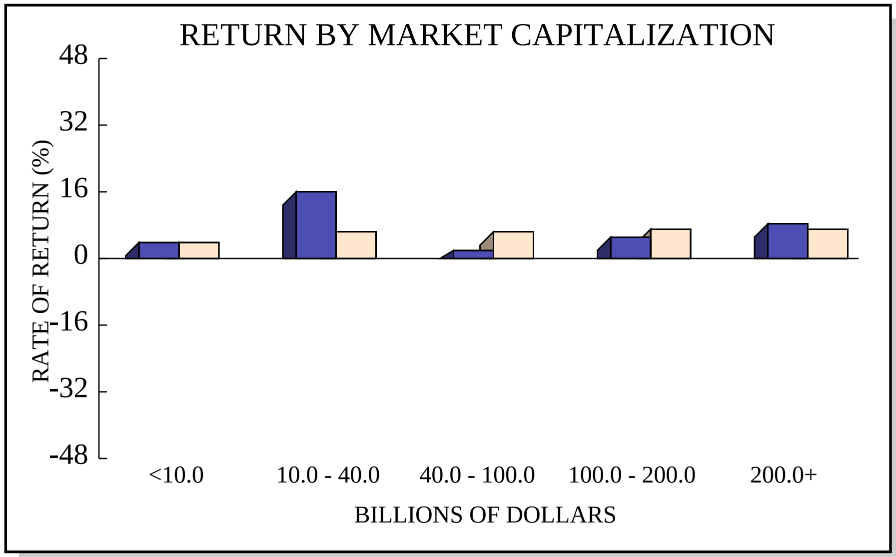


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTERNATIONAL BUSINESS MACHI	$ 944,475	5.34%	21.6%	Information Technology	$ 274.0 B
2	DEERE & CO	814,601	4.60%	10.0%	Industrials	137.7 B
3	CATERPILLAR INC	777,585	4.40%	18.3%	Industrials	182.6 B
4	COMCAST CORP	742,816	4.20%	-1.7%	Communication Services	133.3 B
5	LOCKHEED MARTIN CORP	741,950	4.19%	5.6%	Industrials	108.5 B
6	T-MOBILE US INC	662,601	3.75%	-9.7%	Communication Services	270.5 B
7	HONEYWELL INTERNATIONAL INC	631,803	3.57%	11.3%	Industrials	149.7 B
8	PAYPAL HOLDINGS INC	579,696	3.28%	14.1%	Financials	72.3 B
9	GENERAL MOTORS CO	528,761	2.99%	5.8%	Consumer Discretionary	47.3 B
10	3M CO	476,968	2.70%	5.6%	Industrials	81.9 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at $21,072,039, representing an increase of $1,682,811 from the March quarter's ending value of $19,389,228. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,682,811 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 $1,682,811.

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

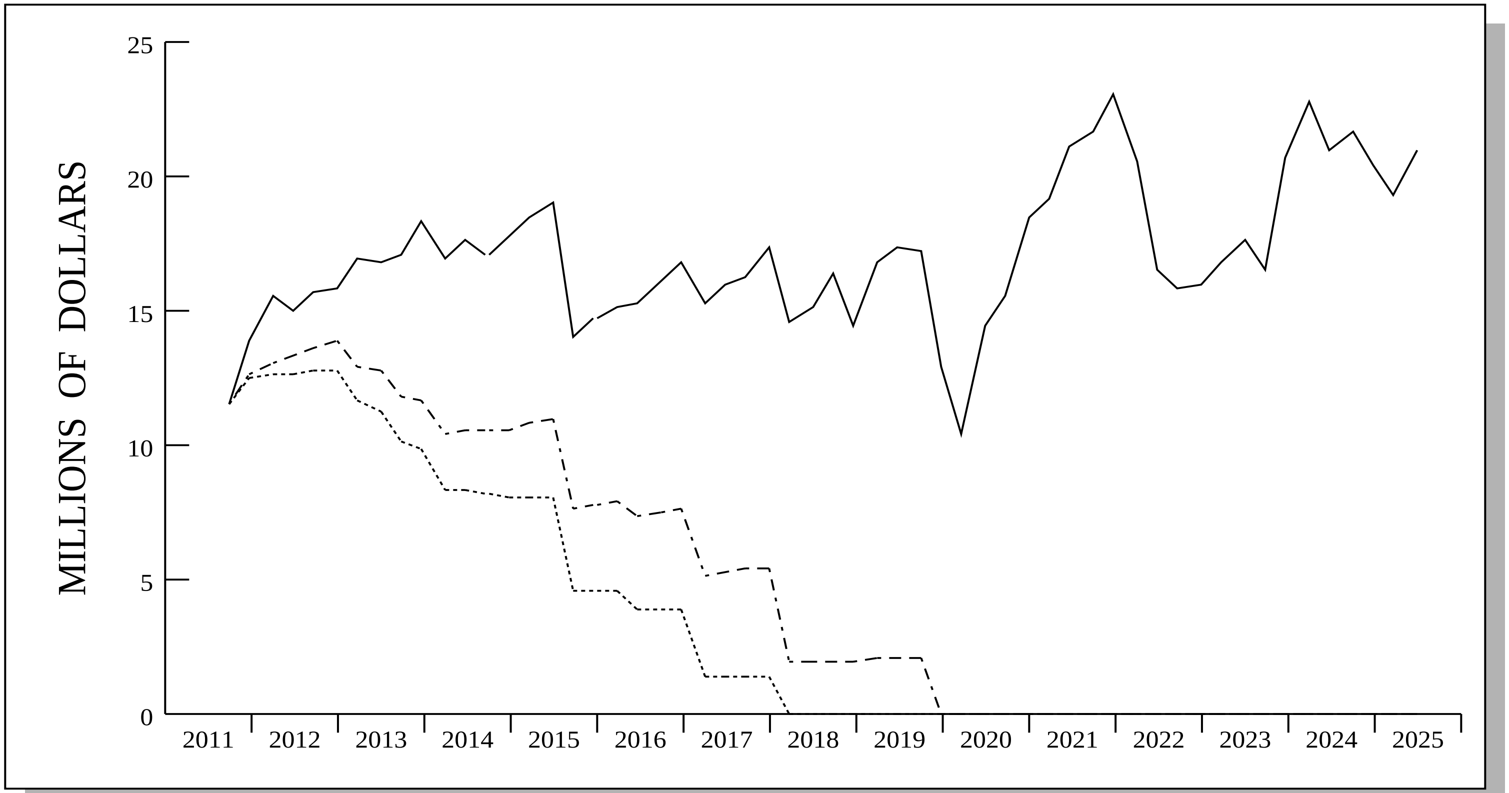
ASSET ALLOCATION

Equity	100.0%	$ 21,072,039
Total Portfolio	100.0%	$ 21,072,039

INVESTMENT RETURN

Market Value 3/2025	$ 19,389,228
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,682,811
Market Value 6/2025	$ 21,072,039

INVESTMENT GROWTH

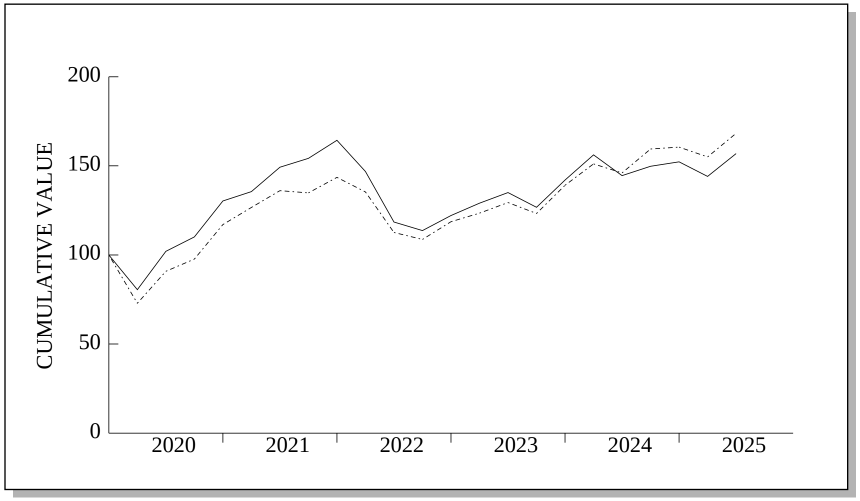


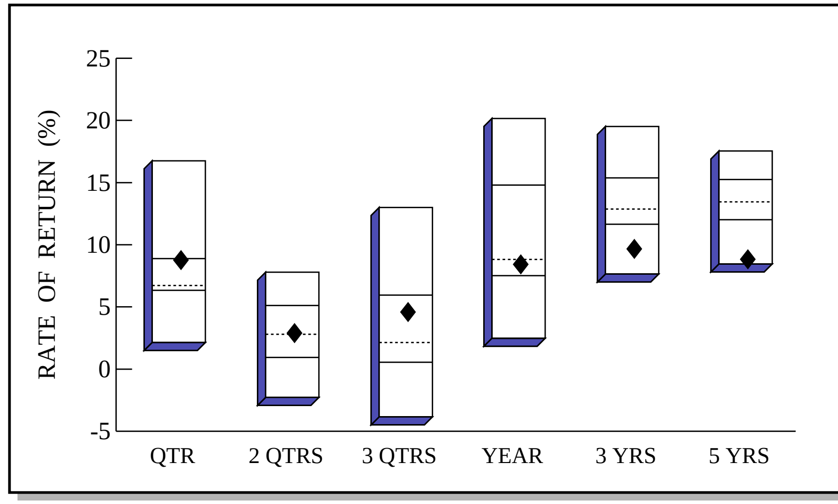
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ -2,991,921

	LAST QUARTER	PERIOD 9/11 - 6/25
BEGINNING VALUE	$ 19,389,228	$ 11,597,736
NET CONTRIBUTIONS	0	- 18,090,488
INVESTMENT RETURN	1,682,811	27,564,791
ENDING VALUE	$ 21,072,039	$ 21,072,039
INCOME	0	33,893
CAPITAL GAINS (LOSSES)	1,682,811	27,530,898
INVESTMENT RETURN	1,682,811	27,564,791

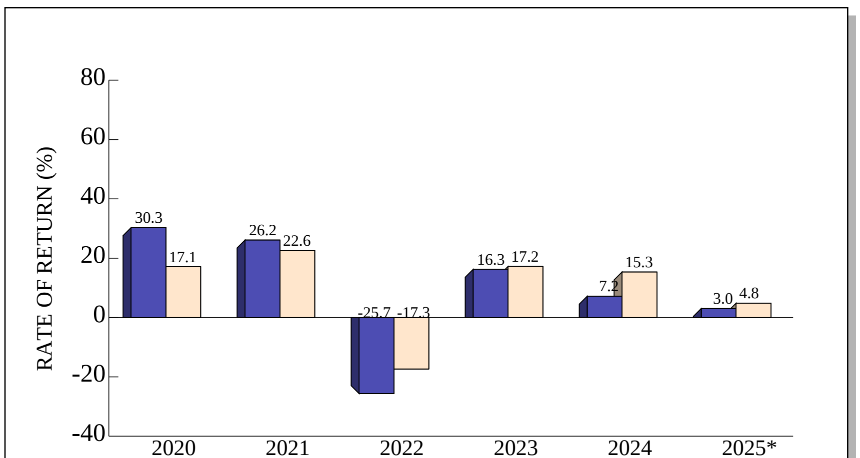
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
RUSSELL MID



* Partial year

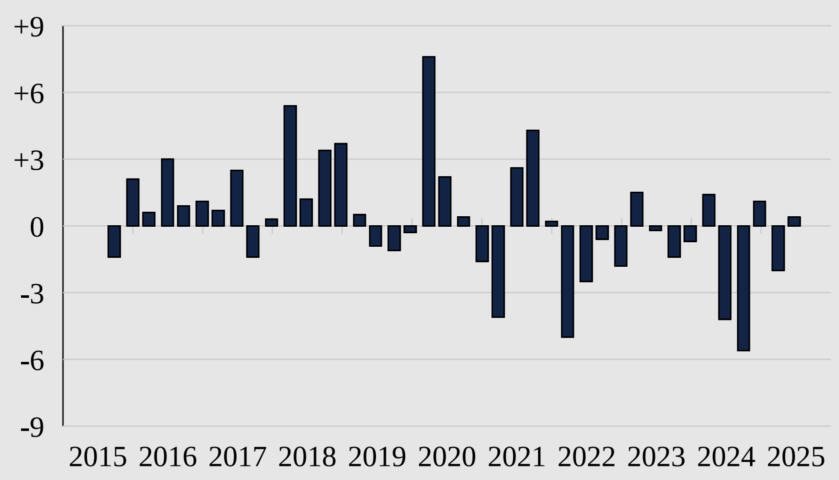
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.9	3.0	4.7	8.6	9.8	9.0
(RANK)	(25)	(48)	(30)	(53)	(87)	(91)
5TH %ILE	16.7	7.8	13.0	20.2	19.5	17.5
25TH %ILE	8.9	5.1	5.9	14.8	15.4	15.3
MEDIAN	6.7	2.8	2.1	8.8	12.9	13.4
75TH %ILE	6.3	0.9	0.5	7.5	11.7	12.0
95TH %ILE	2.1	-2.3	-3.8	2.5	7.6	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	187.3	105.7	81.6
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	136.1	88.1	48.0
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	179.0	143.3	35.7
12/24	1.7	0.6	1.1	183.6	144.8	38.8
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 SUPPLEMENTAL RETIREMENT PLAN
PIMCO - SMALL CAP STOCKS PLUS AR STRATEGY
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at $10,757,319, a decrease of $186,701 from the March ending value of $10,944,020. Last quarter, the account recorded a net withdrawal of $1,040,000, which overshadowed the fund's net investment return of $853,299. Income receipts totaling $267,117 and realized and unrealized capital gains of $586,182 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio gained 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, the portfolio returned 9.2%, which was 1.5% better than the benchmark's 7.7% performance, and ranked in the 41st percentile. Since September 2011, the account returned 12.4% per annum. For comparison, the Russell 2000 returned an annualized 10.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	8.2	9.2	11.0	10.3	7.7	12.4
SMALL CAP CORE RANK	(39)	(41)	(61)	(86)	(85)	----
Total Portfolio - Net	8.0	8.5	10.2	9.6	7.0	11.6
Russell 2000	8.5	7.7	10.0	10.0	7.1	10.8
Equity - Gross	8.2	9.2	11.0	10.3	7.7	12.4
SMALL CAP CORE RANK	(39)	(41)	(61)	(86)	(85)	----
Russell 2000	8.5	7.7	10.0	10.0	7.1	10.8

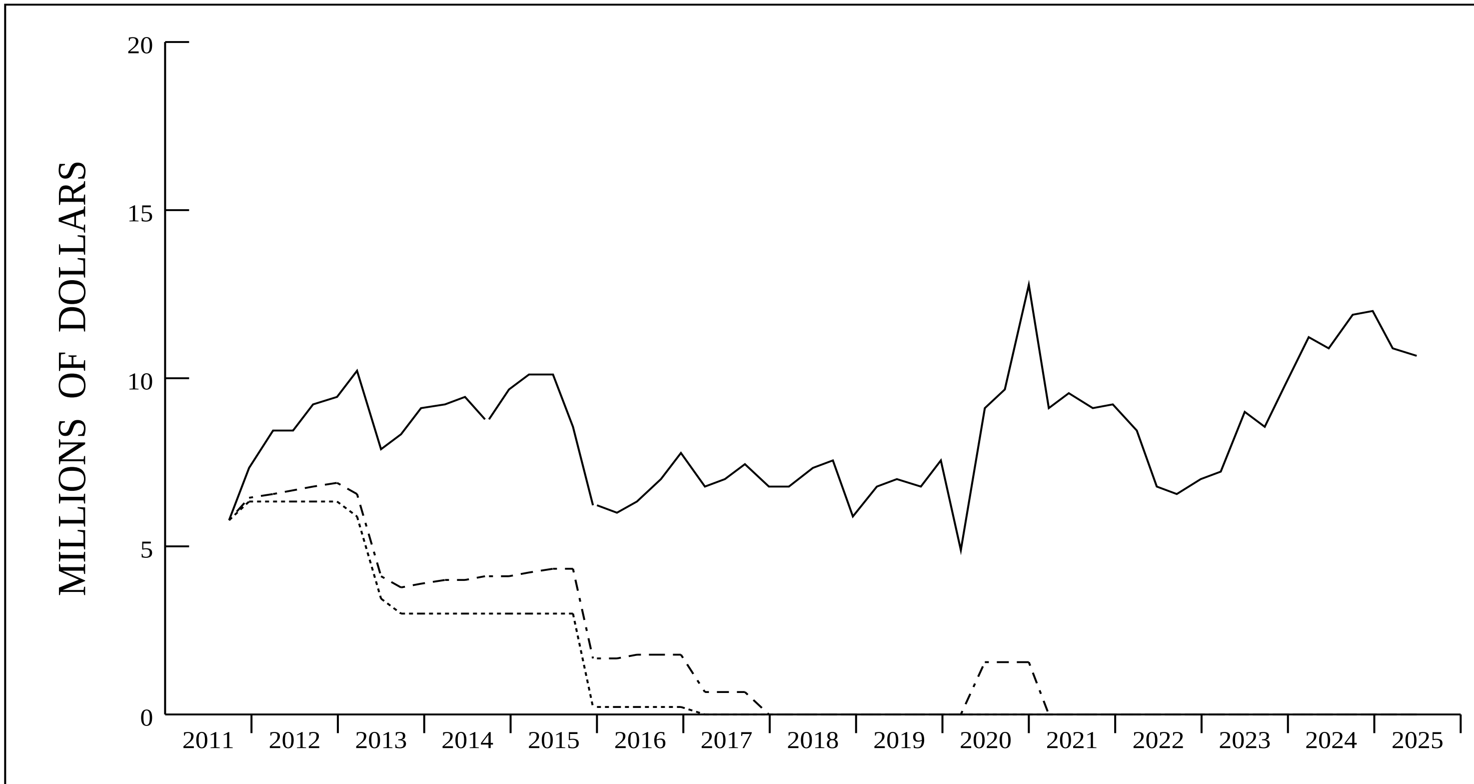
ASSET ALLOCATION

Equity	100.0%	$ 10,757,319
Total Portfolio	100.0%	$ 10,757,319

INVESTMENT RETURN

Market Value 3/2025	$ 10,944,020
Contribs / Withdrawals	- 1,040,000
Income	267,117
Capital Gains / Losses	586,182
Market Value 6/2025	$ 10,757,319

INVESTMENT GROWTH

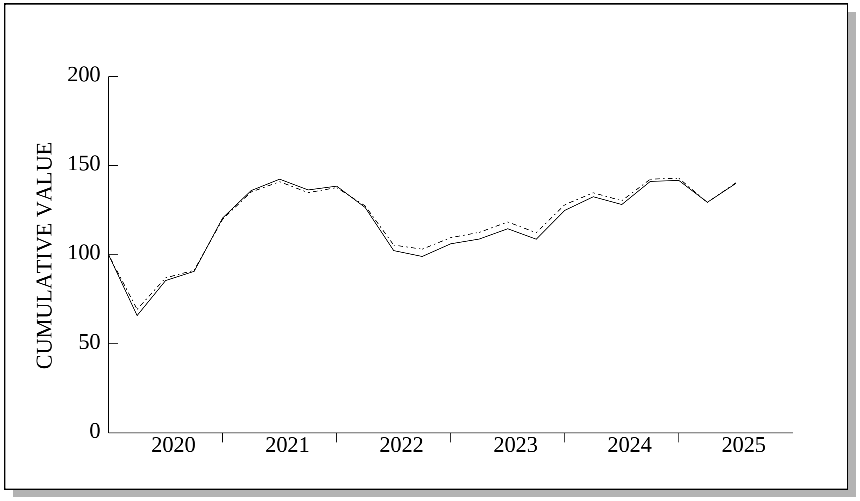


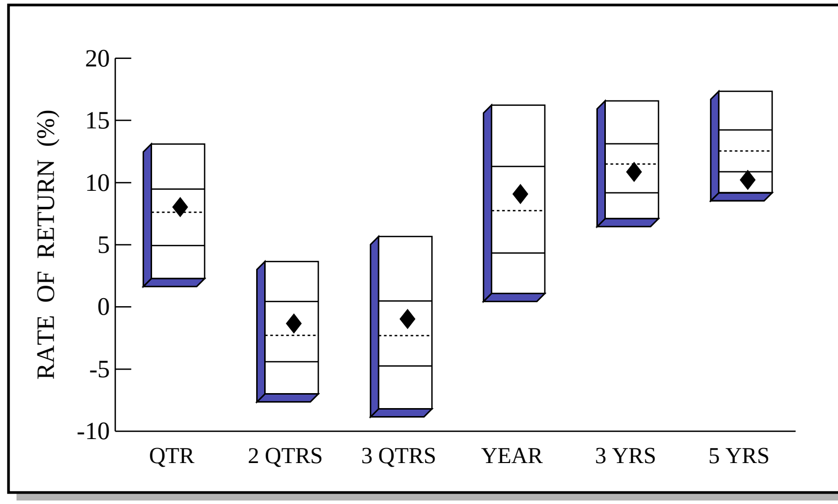
- ACTUAL RETURN
- 6.75%
- 0.0%

VALUE ASSUMING		
6.75% RETURN	$	-3,369,903

	LAST QUARTER	PERIOD 9/11 - 6/25
BEGINNING VALUE	$ 10,944,020	$ 5,847,008
NET CONTRIBUTIONS	- 1,040,000	- 9,977,389
INVESTMENT RETURN	853,299	14,887,700
ENDING VALUE	$ 10,757,319	$ 10,757,319
INCOME	267,117	8,628,848
CAPITAL GAINS (LOSSES)	586,182	6,258,852
INVESTMENT RETURN	853,299	14,887,700

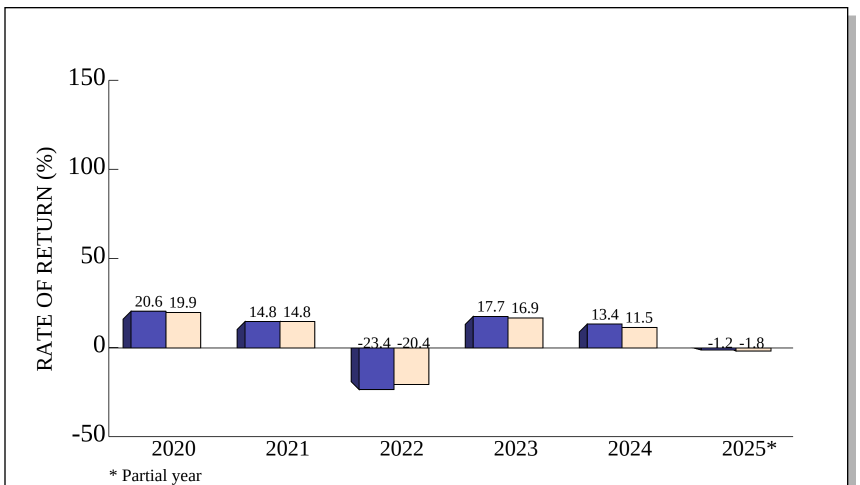
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO	———
RUSSELL 2000	-·-·-



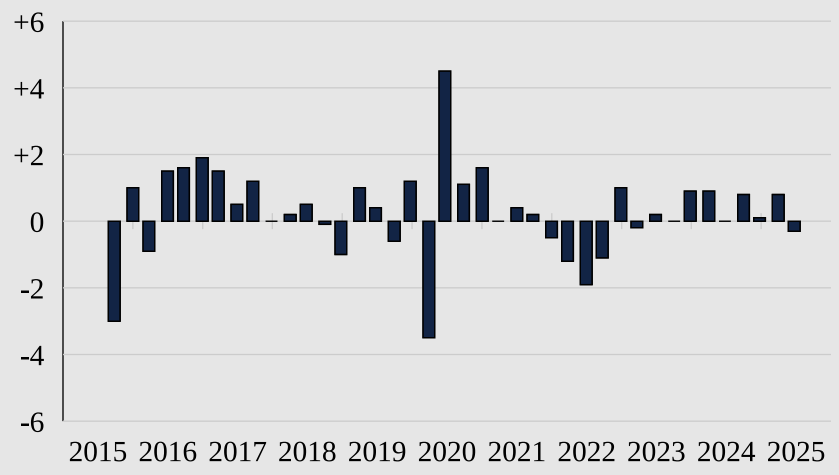
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.2	-1.2	-0.8	9.2	11.0	10.3
(RANK)	(39)	(38)	(38)	(41)	(61)	(86)
5TH %ILE	13.1	3.6	5.7	16.2	16.6	17.3
25TH %ILE	9.5	0.4	0.5	11.3	13.1	14.2
MEDIAN	7.6	-2.3	-2.3	7.8	11.5	12.6
75TH %ILE	4.9	-4.4	-4.8	4.3	9.2	10.9
95TH %ILE	2.3	-7.0	-8.2	1.1	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 - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

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

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/15	-14.9	-11.9	-3.0	-14.9	-11.9	-3.0
12/15	4.6	3.6	1.0	-11.0	-8.8	-2.2
3/16	-2.4	-1.5	-0.9	-13.1	-10.1	-3.0
6/16	5.3	3.8	1.5	-8.5	-6.7	-1.8
9/16	10.6	9.0	1.6	1.2	1.7	-0.5
12/16	10.7	8.8	1.9	12.0	10.7	1.3
3/17	4.0	2.5	1.5	16.6	13.4	3.2
6/17	3.0	2.5	0.5	20.1	16.2	3.9
9/17	6.9	5.7	1.2	28.4	22.8	5.6
12/17	3.3	3.3	0.0	32.6	26.9	5.7
3/18	0.1	-0.1	0.2	32.8	26.8	6.0
6/18	8.3	7.8	0.5	43.8	36.6	7.2
9/18	3.5	3.6	-0.1	48.9	41.5	7.4
12/18	-21.2	-20.2	-1.0	17.3	12.9	4.4
3/19	15.6	14.6	1.0	35.6	29.3	6.3
6/19	2.5	2.1	0.4	39.0	32.0	7.0
9/19	-3.0	-2.4	-0.6	34.9	28.8	6.1
12/19	11.1	9.9	1.2	49.8	41.6	8.2
3/20	-34.1	-30.6	-3.5	-1.3	-1.7	0.4
6/20	29.9	25.4	4.5	28.1	23.2	4.9
9/20	6.0	4.9	1.1	35.8	29.3	6.5
12/20	33.0	31.4	1.6	80.7	69.9	10.8
3/21	12.7	12.7	0.0	103.7	91.5	12.2
6/21	4.7	4.3	0.4	113.3	99.7	13.6
9/21	-4.2	-4.4	0.2	104.3	91.0	13.3
12/21	1.6	2.1	-0.5	107.5	95.1	12.4
3/22	-8.7	-7.5	-1.2	89.4	80.4	9.0
6/22	-19.1	-17.2	-1.9	53.3	49.4	3.9
9/22	-3.3	-2.2	-1.1	48.2	46.1	2.1
12/22	7.2	6.2	1.0	58.9	55.2	3.7
3/23	2.5	2.7	-0.2	62.9	59.5	3.4
6/23	5.4	5.2	0.2	71.6	67.8	3.8
9/23	-5.1	-5.1	0.0	62.8	59.1	3.7
12/23	14.9	14.0	0.9	87.1	81.5	5.6
3/24	6.1	5.2	0.9	98.5	90.9	7.6
6/24	-3.3	-3.3	0.0	92.0	84.6	7.4
9/24	10.1	9.3	0.8	111.4	101.7	9.7
12/24	0.4	0.3	0.1	112.2	102.4	9.8
3/25	-8.7	-9.5	0.8	93.8	83.2	10.6
6/25	8.2	8.5	-0.3	109.7	98.8	10.9

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $24,305,246, a decrease of $28,182 from the March ending value of $24,333,428. Last quarter, the account recorded a net withdrawal of $3,600,000, which overshadowed the fund's net investment return of $3,571,818. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $3,571,818 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	9.5	8.8	8.0
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

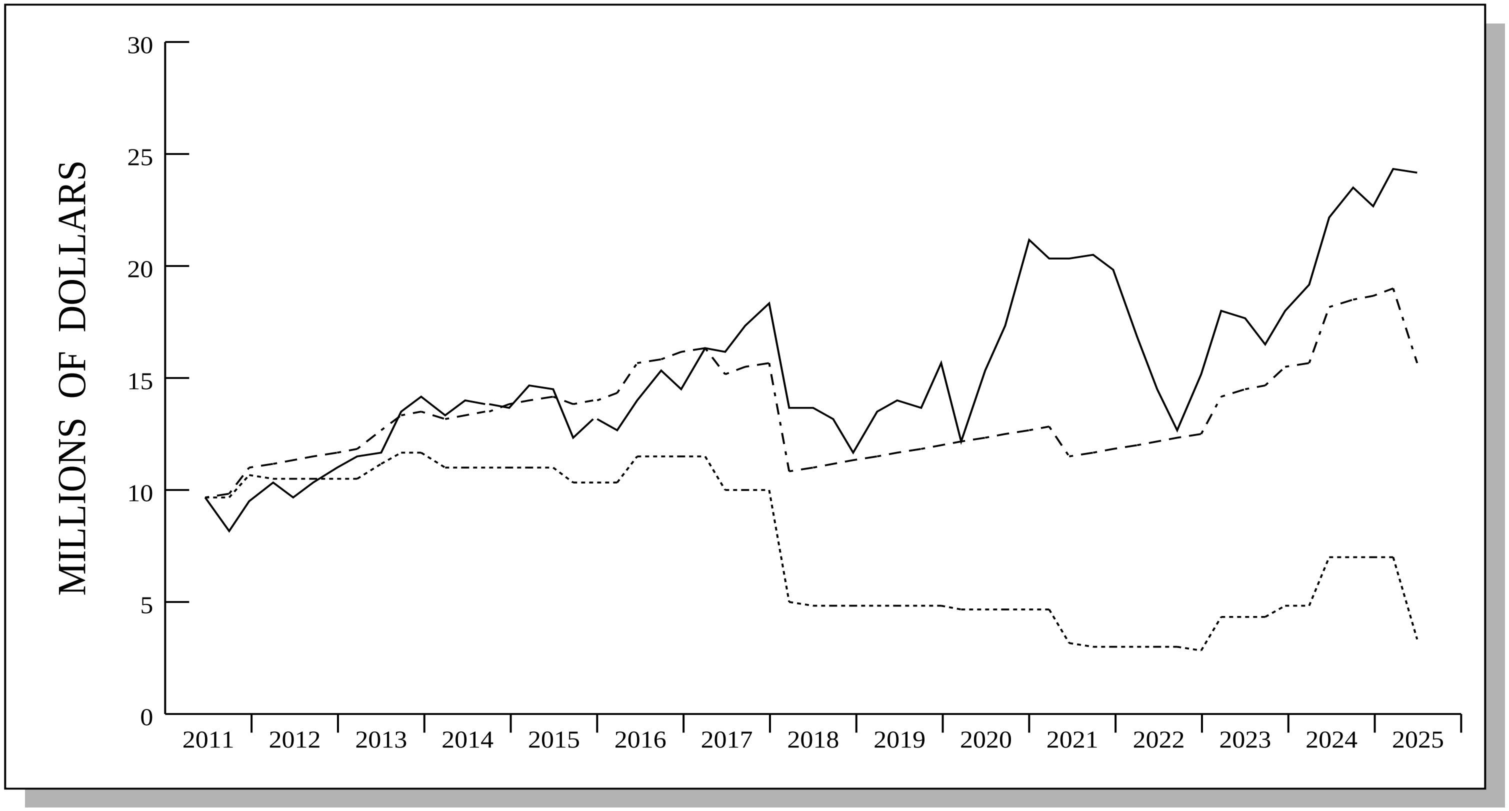
ASSET ALLOCATION

Equity	100.0%	$ 24,305,246
Total Portfolio	100.0%	$ 24,305,246

INVESTMENT RETURN

Market Value 3/2025	$ 24,333,428
Contribs / Withdrawals	- 3,600,000
Income	0
Capital Gains / Losses	3,571,818
Market Value 6/2025	$ 24,305,246

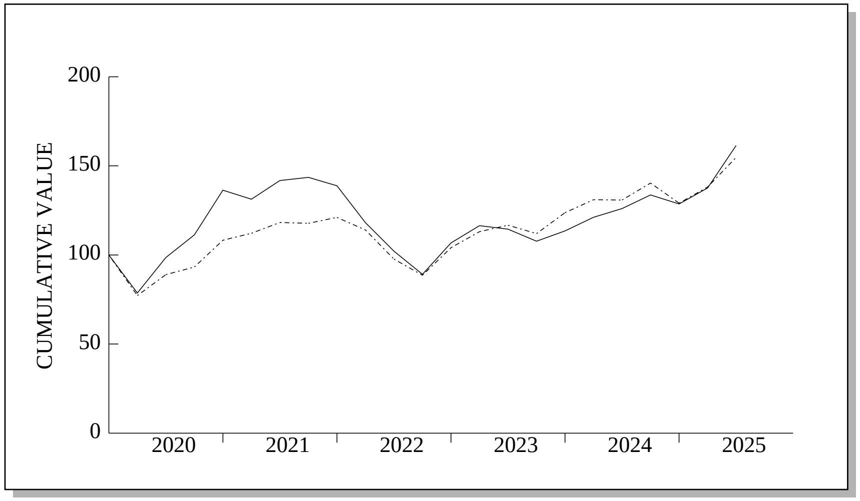
INVESTMENT GROWTH

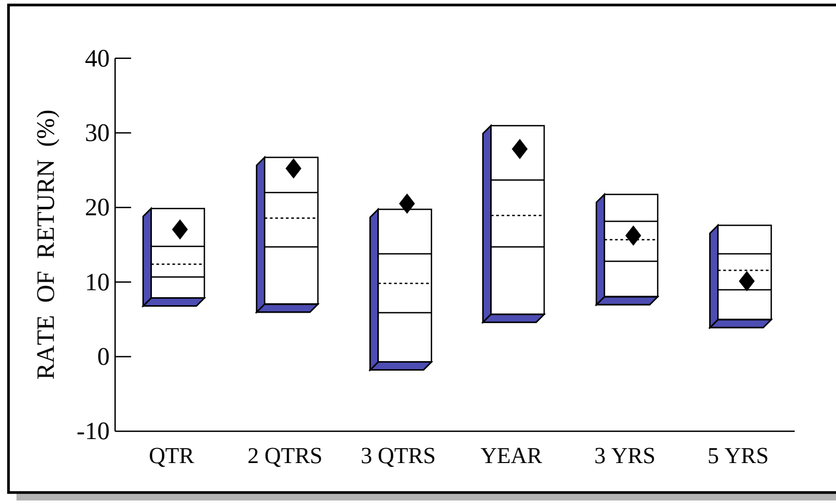


VALUE ASSUMING
6.75% RETURN $ 15,711,209

	LAST QUARTER	PERIOD 6/11 - 6/25
BEGINNING VALUE	$ 24,333,428	$ 9,698,002
NET CONTRIBUTIONS	- 3,600,000	- 6,288,661
INVESTMENT RETURN	3,571,818	20,895,905
ENDING VALUE	$ 24,305,246	$ 24,305,246
INCOME	0	74
CAPITAL GAINS (LOSSES)	3,571,818	20,895,831
INVESTMENT RETURN	3,571,818	20,895,905

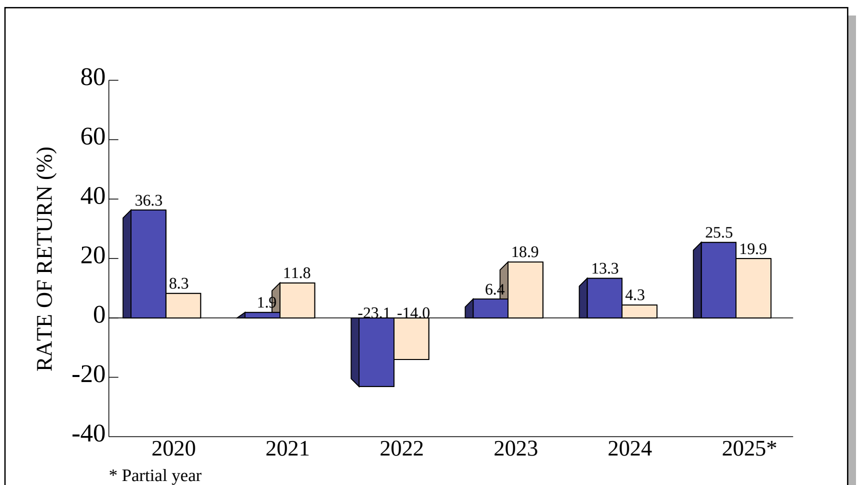
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



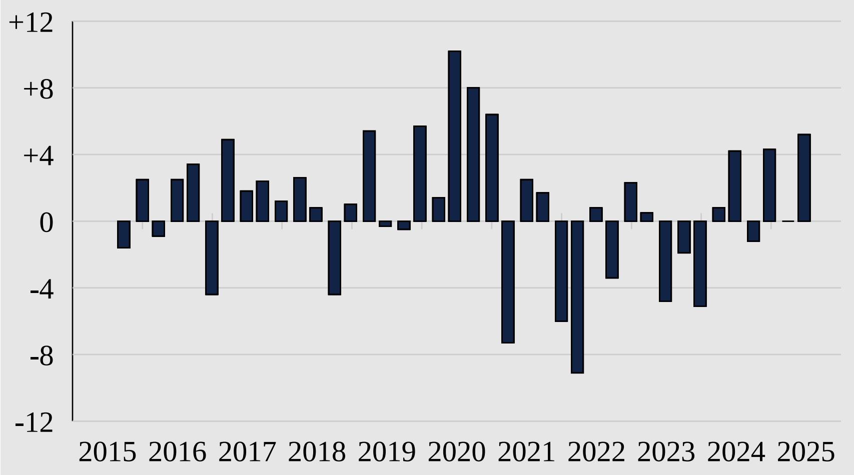
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	17.3	25.5	20.7	28.1	16.5	10.4
(RANK)	(13)	(10)	(4)	(12)	(40)	(63)
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-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	122.5	50.2	72.3
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	77.5	48.8	28.7
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 SUPPLEMENTAL RETIREMENT PLAN
ACADIAN ASSET MANAGEMENT - INTERNATIONAL SMALL CAP
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Supplemental Retirement Plan's Acadian Asset Management International Small Cap portfolio was valued at $14,508,832, representing an increase of $2,133,747 from the March quarter's ending value of $12,375,085. Last quarter, the Fund posted withdrawals totaling $22,724, which partially offset the portfolio's net investment return of $2,156,471. 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 $2,156,471.

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

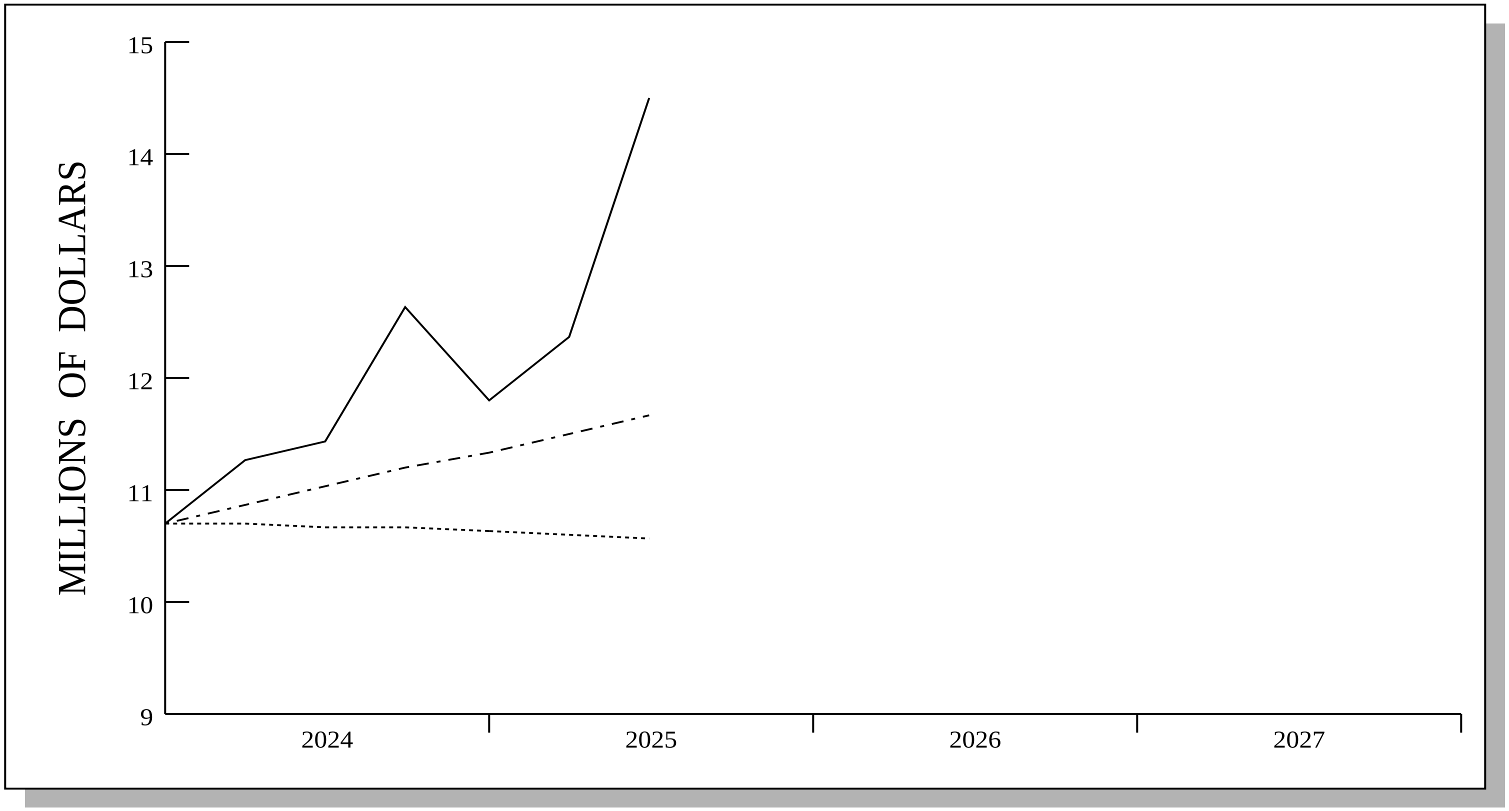
ASSET ALLOCATION

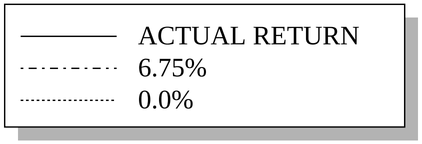
Equity	100.0%	$ 14,508,832
Total Portfolio	100.0%	$ 14,508,832

INVESTMENT RETURN

Market Value 3/2025	$ 12,375,085
Contribs / Withdrawals	- 22,724
Income	0
Capital Gains / Losses	2,156,471
Market Value 6/2025	$ 14,508,832

INVESTMENT GROWTH

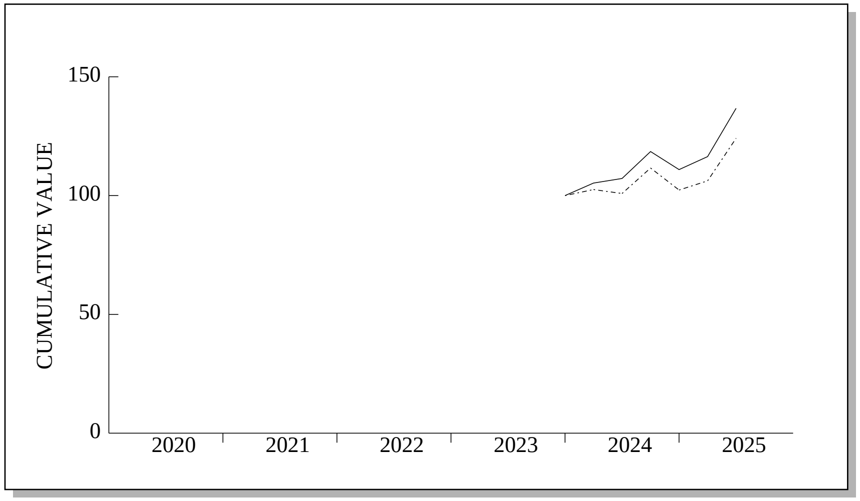


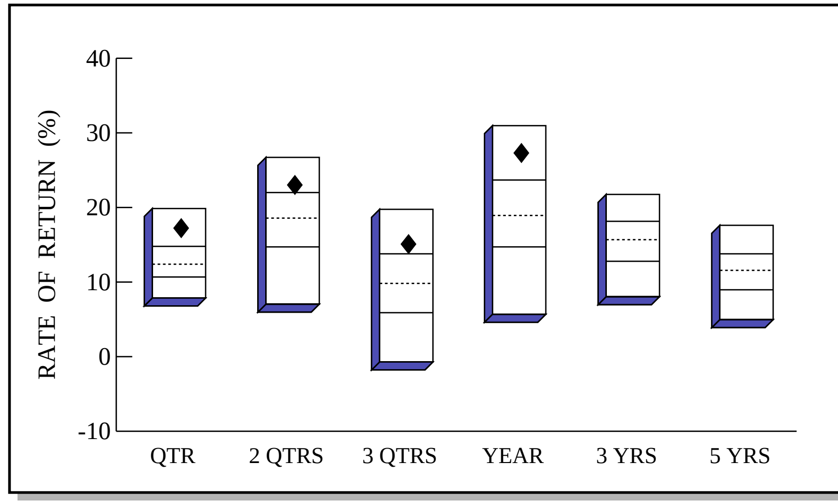


VALUE ASSUMING
6.75% RETURN $ 11,696,498

	LAST QUARTER	PERIOD 12/23 - 6/25
BEGINNING VALUE	$ 12,375,085	$ 10,708,554
NET CONTRIBUTIONS	- 22,724	-109,300
INVESTMENT RETURN	2,156,471	3,909,578
ENDING VALUE	$ 14,508,832	$ 14,508,832
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,156,471	3,909,578
INVESTMENT RETURN	2,156,471	3,909,578

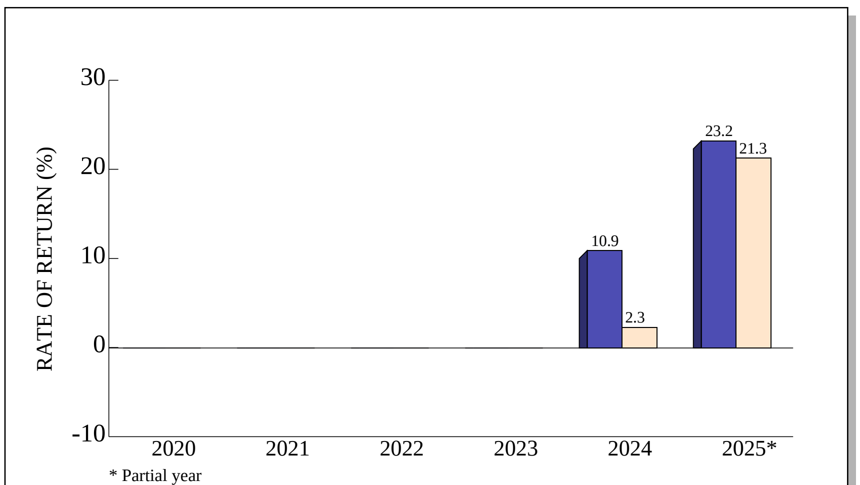
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
EAFE SMALL CAP



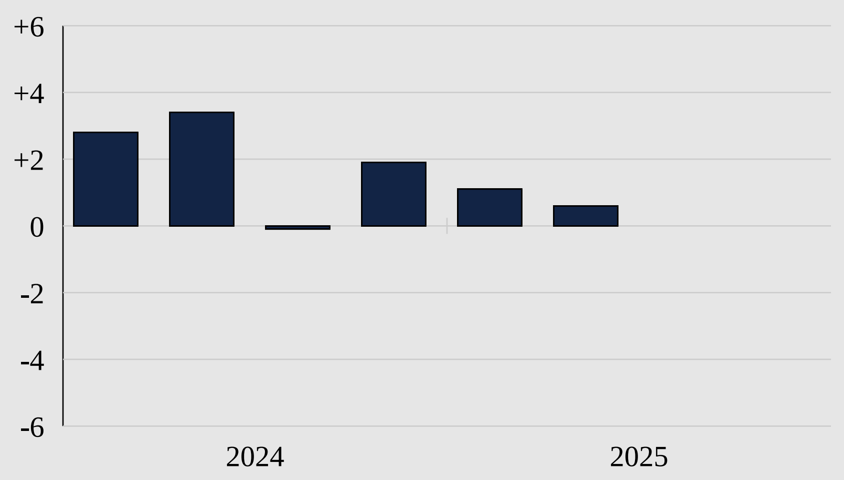
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	17.5	23.2	15.3	27.5	----	----
(RANK)	(12)	(18)	(21)	(13)	----	----
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-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 SUPPLEMENTAL RETIREMENT PLAN
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at $6,445,826, representing an increase of $595,691 from the March quarter's ending value of $5,850,135. Last quarter, the Fund posted no net contributions or withdrawals, while posting $595,691 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 $595,691.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 10.4%, which was 1.8% below the MSCI Emerging Market Index’s return of 12.2% and ranked in the 79th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 11.3%, which was 4.7% below the benchmark's 16.0% return, and ranked in the 82nd percentile. Since September 2011, the portfolio returned 7.3% per annum. For comparison, the MSCI Emerging Markets returned an annualized 5.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	10.4	11.3	17.8	15.8	8.3	7.3
EMERGING MARKETS RANK	(79)	(82)	(13)	(10)	(12)	----
Total Portfolio - Net	10.2	10.5	17.0	14.9	7.4	6.5
MSCI Emg Mkts	12.2	16.0	10.2	7.3	5.2	5.3
Equity - Gross	10.4	11.3	17.8	15.8	8.3	7.3
EMERGING MARKETS RANK	(79)	(82)	(13)	(10)	(12)	----
MSCI Emg Mkts	12.2	16.0	10.2	7.3	5.2	5.3

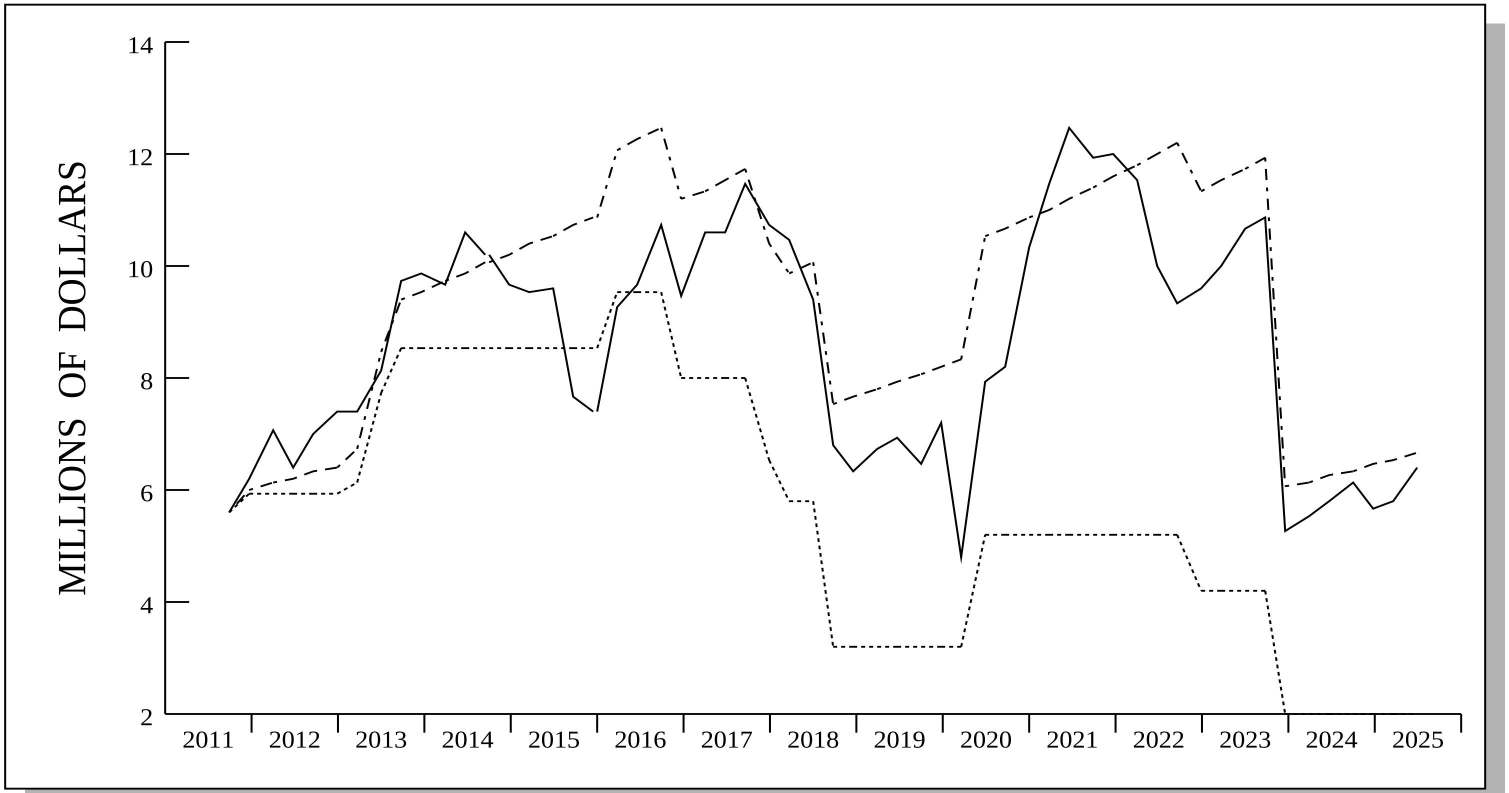
ASSET ALLOCATION

Equity	100.0%	$ 6,445,826
Total Portfolio	100.0%	$ 6,445,826

INVESTMENT RETURN

Market Value 3/2025	$ 5,850,135
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	595,691
Market Value 6/2025	$ 6,445,826

INVESTMENT GROWTH

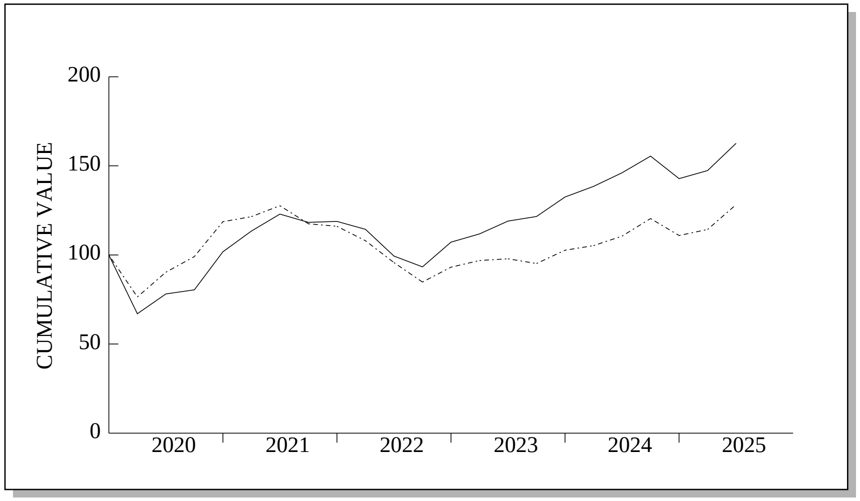


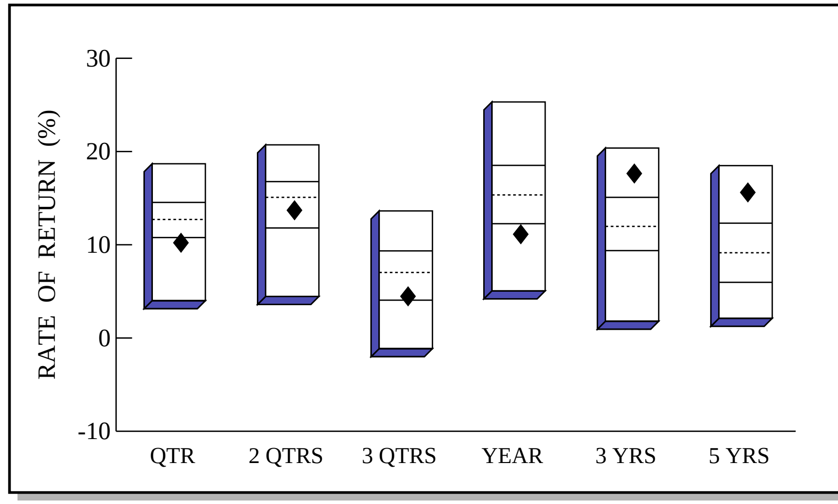
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 6,705,503

	LAST QUARTER	PERIOD 9/11 - 6/25
BEGINNING VALUE	$ 5,850,135	$ 5,608,512
NET CONTRIBUTIONS	0	- 7,402,830
INVESTMENT RETURN	595,691	8,240,144
ENDING VALUE	$ 6,445,826	$ 6,445,826
INCOME	0	3,902,362
CAPITAL GAINS (LOSSES)	595,691	4,337,782
INVESTMENT RETURN	595,691	8,240,144

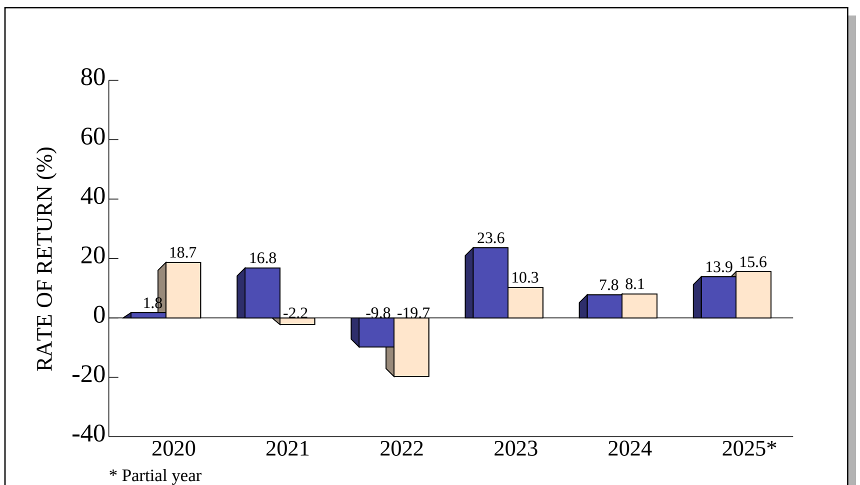
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



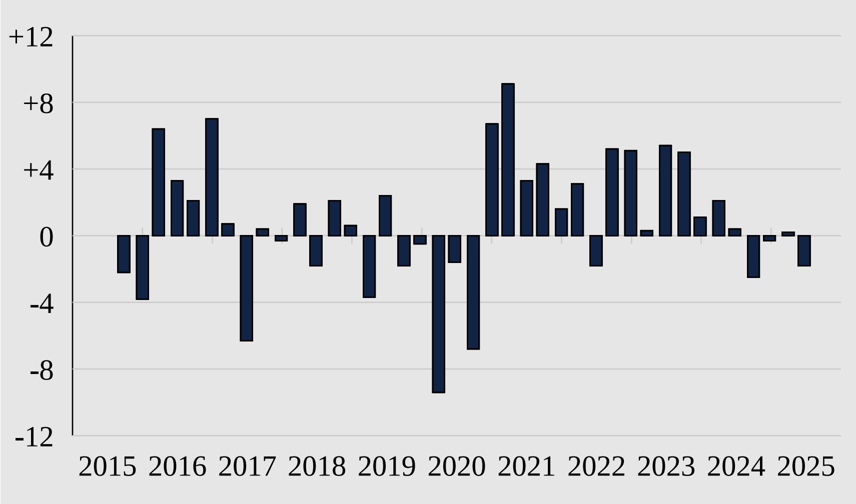
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.4	13.9	4.7	11.3	17.8	15.8
(RANK)	(79)	(59)	(71)	(82)	(13)	(10)
5TH %ILE	18.7	20.7	13.6	25.3	20.4	18.5
25TH %ILE	14.6	16.8	9.3	18.5	15.1	12.3
MEDIAN	12.7	15.1	7.0	15.4	12.0	9.2
75TH %ILE	10.8	11.8	4.1	12.3	9.4	6.0
95TH %ILE	4.0	4.5	-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	-20.0	-17.8	-2.2	-20.0	-17.8	-2.2
12/15	-3.1	0.7	-3.8	-22.5	-17.2	-5.3
3/16	12.2	5.8	6.4	-13.0	-12.4	-0.6
6/16	4.1	0.8	3.3	-9.5	-11.7	2.2
9/16	11.3	9.2	2.1	0.8	-3.6	4.4
12/16	2.9	-4.1	7.0	3.7	-7.6	11.3
3/17	12.2	11.5	0.7	16.4	3.0	13.4
6/17	0.1	6.4	-6.3	16.6	9.6	7.0
9/17	8.4	8.0	0.4	26.3	18.4	7.9
12/17	7.2	7.5	-0.3	35.4	27.3	8.1
3/18	3.4	1.5	1.9	40.1	29.2	10.9
6/18	-9.7	-7.9	-1.8	26.5	19.0	7.5
9/18	1.2	-0.9	2.1	28.0	17.9	10.1
12/18	-6.8	-7.4	0.6	19.3	9.2	10.1
3/19	6.3	10.0	-3.7	26.8	20.1	6.7
6/19	3.1	0.7	2.4	30.7	20.9	9.8
9/19	-5.9	-4.1	-1.8	23.0	16.0	7.0
12/19	11.4	11.9	-0.5	37.0	29.8	7.2
3/20	-33.0	-23.6	-9.4	-8.2	-0.8	-7.4
6/20	16.6	18.2	-1.6	7.1	17.3	-10.2
9/20	2.9	9.7	-6.8	10.1	28.6	-18.5
12/20	26.5	19.8	6.7	39.4	54.1	-14.7
3/21	11.4	2.3	9.1	55.3	57.7	-2.4
6/21	8.4	5.1	3.3	68.3	65.7	2.6
9/21	-3.7	-8.0	4.3	62.1	52.5	9.6
12/21	0.4	-1.2	1.6	62.8	50.6	12.2
3/22	-3.8	-6.9	3.1	56.6	40.2	16.4
6/22	-13.1	-11.3	-1.8	36.2	24.3	11.9
9/22	-6.2	-11.4	5.2	27.8	10.1	17.7
12/22	14.9	9.8	5.1	46.9	20.9	26.0
3/23	4.3	4.0	0.3	53.2	25.8	27.4
6/23	6.4	1.0	5.4	63.0	27.1	35.9
9/23	2.2	-2.8	5.0	66.6	23.5	43.1
12/23	9.0	7.9	1.1	81.5	33.3	48.2
3/24	4.5	2.4	2.1	89.6	36.6	53.0
6/24	5.5	5.1	0.4	100.2	43.6	56.6
9/24	6.4	8.9	-2.5	112.9	56.3	56.6
12/24	-8.1	-7.8	-0.3	95.7	44.1	51.6
3/25	3.2	3.0	0.2	101.8	48.4	53.4
6/25	10.4	12.2	-1.8	122.8	66.5	56.3

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at $6,012,357, representing an increase of $665,205 from the March quarter's ending value of $5,347,152. Last quarter, the Fund posted withdrawals totaling $6,590, which partially offset the portfolio's net investment return of $671,795. Income receipts totaling $58,120 plus net realized and unrealized capital gains of $613,675 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	5.3	3.4
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

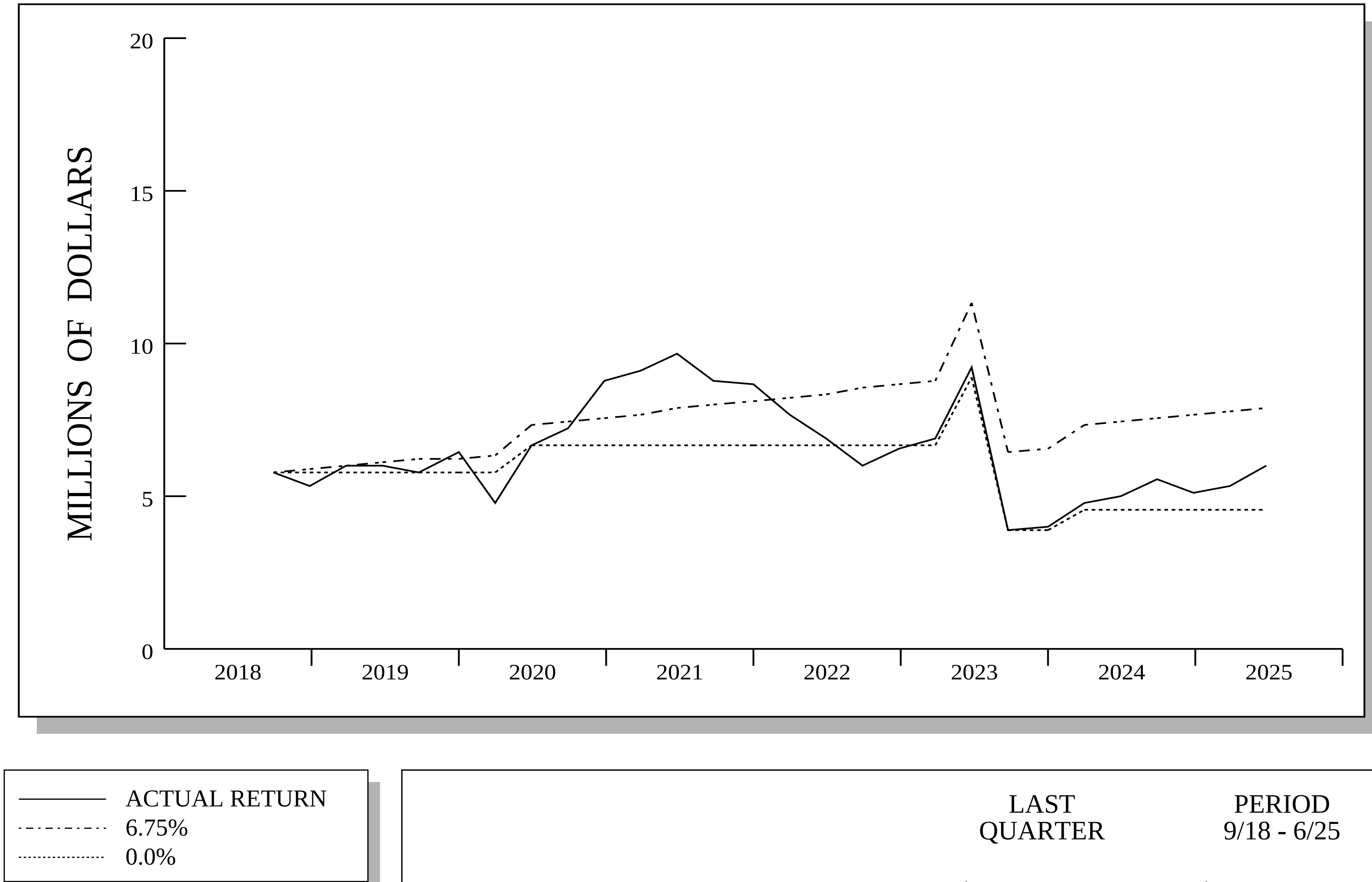
ASSET ALLOCATION

Equity	100.0%	$ 6,012,357
Total Portfolio	100.0%	$ 6,012,357

INVESTMENT RETURN

Market Value 3/2025	$ 5,347,152
Contribs / Withdrawals	- 6,590
Income	58,120
Capital Gains / Losses	613,675
Market Value 6/2025	$ 6,012,357

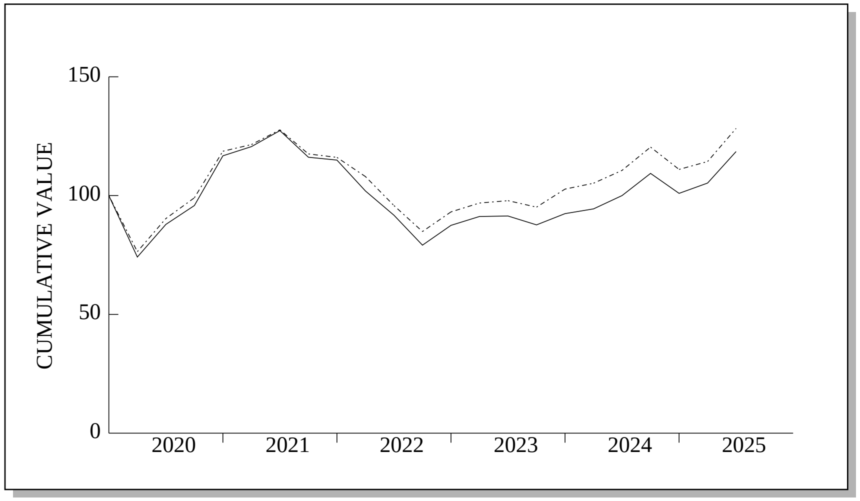
INVESTMENT GROWTH

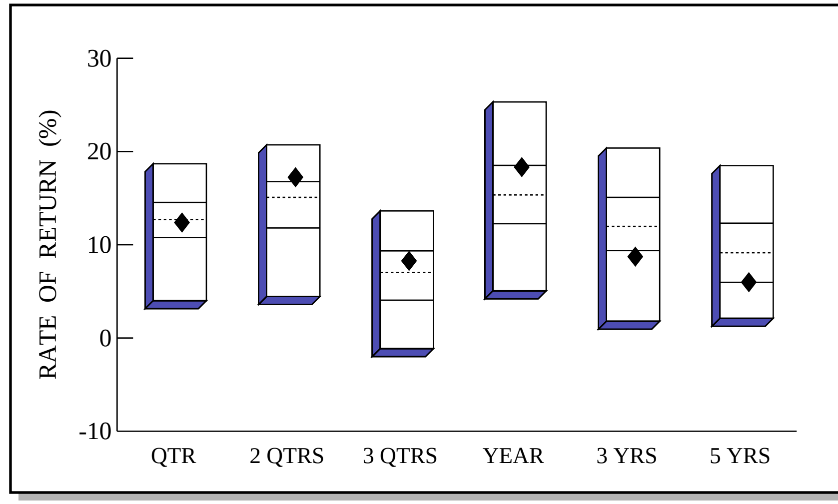


VALUE ASSUMING
6.75% RETURN $ 7,934,111

	LAST QUARTER	PERIOD 9/18 - 6/25
BEGINNING VALUE	$ 5,347,152	$ 5,836,328
NET CONTRIBUTIONS	- 6,590	- 1,275,995
INVESTMENT RETURN	671,795	1,452,024
ENDING VALUE	$ 6,012,357	$ 6,012,357
INCOME	58,120	1,145,163
CAPITAL GAINS (LOSSES)	613,675	306,861
INVESTMENT RETURN	671,795	1,452,024

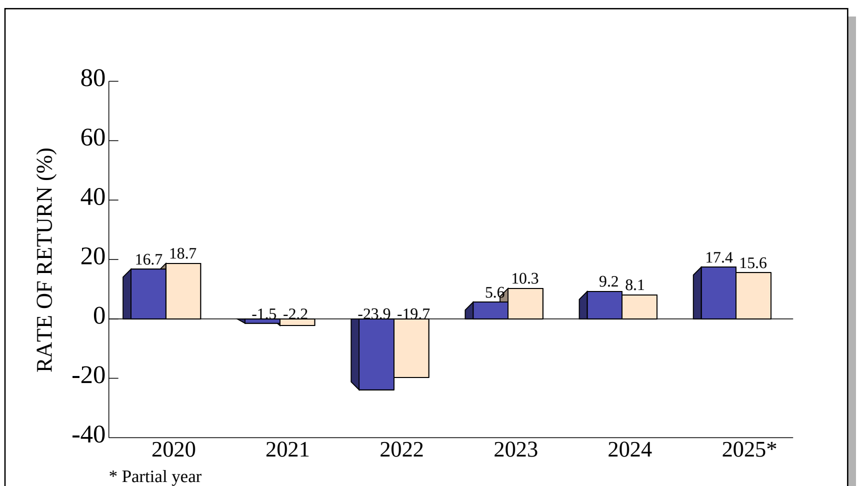
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



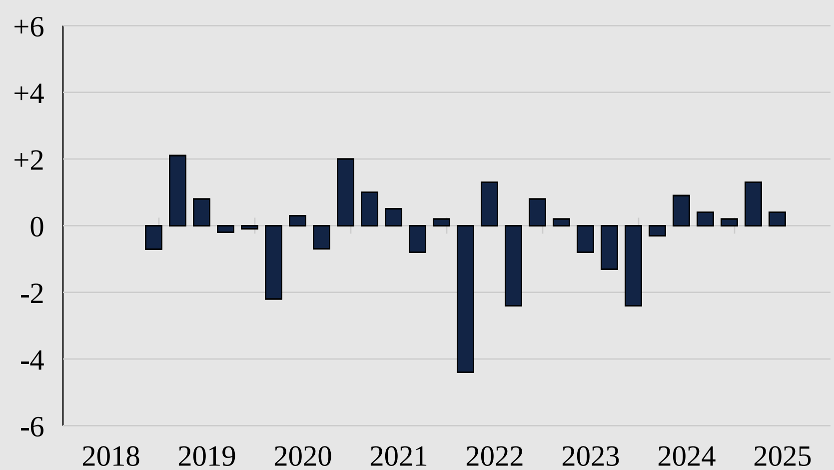
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	12.6	17.4	8.4	18.5	8.9	6.2
(RANK)	(53)	(20)	(32)	(25)	(79)	(73)
5TH %ILE	18.7	20.7	13.6	25.3	20.4	18.5
25TH %ILE	14.6	16.8	9.3	18.5	15.1	12.3
MEDIAN	12.7	15.1	7.0	15.4	12.0	9.2
75TH %ILE	10.8	11.8	4.1	12.3	9.4	6.0
95TH %ILE	4.0	4.5	-1.1	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	0.1	-1.6	1.7
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.4	40.6	1.8
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5
12/21	-1.0	-1.2	0.2	28.5	27.8	0.7
3/22	-11.3	-6.9	-4.4	14.0	18.9	-4.9
6/22	-10.0	-11.3	1.3	2.6	5.4	-2.8
9/22	-13.8	-11.4	-2.4	-11.6	-6.6	-5.0
12/22	10.6	9.8	0.8	-2.2	2.5	-4.7
3/23	4.2	4.0	0.2	2.0	6.7	-4.7
6/23	0.2	1.0	-0.8	2.2	7.8	-5.6
9/23	-4.1	-2.8	-1.3	-2.0	4.8	-6.8
12/23	5.5	7.9	-2.4	3.3	13.1	-9.8
3/24	2.1	2.4	-0.3	5.5	15.8	-10.3
6/24	6.0	5.1	0.9	11.8	21.8	-10.0
9/24	9.3	8.9	0.4	22.2	32.6	-10.4
12/24	-7.6	-7.8	0.2	12.9	22.2	-9.3
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 SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's Hamilton Lane Private Equity Composite portfolio was valued at $13,910,304, a decrease of $455,916 from the March ending value of $14,366,220. Last quarter, the account recorded total net withdrawals of $455,916 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the portfolio returned 7.2%, which was 1.4% above the benchmark's 5.8% return. Since September 2013, the portfolio returned 17.0% annualized, while the Cambridge US Private Equity returned an annualized 14.9% over the same period.

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

Market Value	**$ 32,961**	Last Statement Date:	3/31/2025
Commitment	$ 6,000,000	100.00%	
Paid In Capital	$ 3,605,661	60.09%	
Remaining Commitment	$ 2,394,339	39.91%	
Net Realized Gain/(Loss)	$ 2,214,752		

Client Return (6/30/2025)	IRR	9.6%			
Fund Return (3/31/2025)	IRR	10.0%	MSCI World PME (3/31/2025)	9.3%	(Source: Hamilton Lane)

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2013	$ 1,062,209	17.70%	$ 98,306	1.64%	$ 145,465
2014	$ 1,530,588	25.51%	$ 390,495	6.51%	$ 724,836
2015	$ 1,683,526	28.06%	$ 298,977	4.98%	$ 1,060,961
2016	$ 49,371	0.82%	$ 270,232	4.50%	$ 353,137
2017	$ 330,278	5.50%	$ -	0.00%	$ 880,862
2018	$ 7,699	0.13%	$ -	0.00%	$ 519,933
2/15/2019	$ -	0.00%	$ -	0.00%	$ 65,909
3/28/2019	$ -	0.00%	$ -	0.00%	$ 89,100
6/30/2019	$ -	0.00%	$ -	0.00%	$ 148,500
8/23/2019	$ -	0.00%	$ -	0.00%	$ 54,120
11/5/2019	$ -	0.00%	$ -	0.00%	$ 42,900
12/27/2019	$ -	0.00%	$ -	0.00%	$ 67,087
3/11/2020	$ -	0.00%	$ -	0.00%	$ 54,780
5/22/2020	$ -	0.00%	$ -	0.00%	$ 27,060
8/4/2020	$ -	0.00%	$ -	0.00%	$ 40,003
9/4/2020	$ -	0.00%	$ -	0.00%	$ 47,520
11/12/2020	$ -	0.00%	$ -	0.00%	$ 69,960
12/22/2020	$ -	0.00%	$ -	0.00%	$ 62,213
3/29/2021	$ -	0.00%	$ -	0.00%	$ 119,225
6/3/2021	$ -	0.00%	$ -	0.00%	$ 234,132
8/13/2021	$ -	0.00%	$ -	0.00%	$ 95,655
11/2/2021	$ -	0.00%	$ -	0.00%	$ 201,147
1/21/2022	$ -	0.00%	$ -	0.00%	$ 135,388
3/21/2022	$ -	0.00%	$ -	0.00%	$ 66,574
9/29/2022	$ -	0.00%	$ -	0.00%	$ 65,694
12/19/2022	$ -	0.00%	$ -	0.00%	$ 40,758
2/3/2023	$ -	0.00%	$ -	0.00%	$ 29,414
4/6/2023	$ -	0.00%	$ -	0.00%	$ 35,661
3/26/2024	$ -	0.00%	$ -	0.00%	$ 82,821
5/15/2024	$ -	0.00%	$ -	0.00%	$ 124,482
8/9/2024	$ -	0.00%	$ -	0.00%	$ 45,235
2/14/2025	$ -	0.00%	$ -	0.00%	$ 56,920
Total	**$ 4,663,671**	**77.73%**	**$ 1,058,010**	**-17.63%**	**$ 5,787,452**

Hamilton Lane Private Equity Fund IX
As of June 30, 2025

Market Value	**$ 2,954,648**		Last Appraisal Date:	3/31/2025
Initial Commitment	$ 4,500,000	100.00%		
Paid In Capital	$ 3,690,869	82.02%		
Remaining Commitment	$ 809,131	17.98%		

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
2015	$ 614,250	13.65%	$ 254,250	-5.65%	$ -
2016	$ 703,350	15.63%	$ -	0.00%	$ 90,201
2017	$ 920,700	20.46%	$ -	0.00%	$ -
2018	$ 1,069,650	23.77%	$ -	0.00%	$ 340,332
Q1 2019	$ 78,750	1.75%	$ -	0.00%	$ -
Q2 2019	$ 123,750	2.75%	$ -	0.00%	$ 50,113
Q3 2019	$ 27,000	0.60%	$ -	0.00%	$ 54,666
Q2 2020	$ 342,742	7.62%	$ -	0.00%	$ 264,998
Q4 2020	$ 64,927	1.44%	$ -	0.00%	$ 189,322
Q1 2021	$ -	0.00%	$ -	0.00%	$ 189,842
Q2 2021	$ -	0.00%	$ -	0.00%	$ 276,768
Q3 2021	$ -	0.00%	$ -	0.00%	$ 400,533
Q4 2021	$ -	0.00%	$ -	0.00%	$ 199,225
Q1 2022	$ -	0.00%	$ -	0.00%	$ 427,680
Q2 2022	$ -	0.00%	$ -	0.00%	$ 60,973
Q3 2022	$ -	0.00%	$ -	0.00%	$ 265,667
Q4 2022	$ -	0.00%	$ -	0.00%	$ 117,592
Q1 2023	$ -	0.00%	$ -	0.00%	$ 137,827
Q2 2023	$ -	0.00%	$ -	0.00%	$ 92,601
Q3 2023	$ -	0.00%	$ -	0.00%	$ 110,968
Q4 2023	$ -	0.00%	$ -	0.00%	$ 68,039
Q1 2024	$ -	0.00%	$ -	0.00%	$ 73,533
Q2 2024	$ -	0.00%	$ -	0.00%	$ 98,905
Q3 2024	$ -	0.00%	$ -	0.00%	$ 164,493
Q4 2024	$ -	0.00%	$ -	0.00%	$ 106,869
Q1 2025	$ -	0.00%	$ -	0.00%	$ 74,596
Total	**$ 3,945,119**	**87.67%**	**$ 254,250**	**-5.65%**	**$ 4,152,309**

Hamilton Lane Co-Investment Fund IV LP
As of June 30, 2025

Market Value	**$**	**3,064,142**		Last Statement Date:	3/31/2025
Commitment	$	3,650,000	100.00%		
Paid In Capital	$	2,964,337	81.21%		
Remaining Commitment	$	685,663	18.79%		

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	$	93,343	2.56%	$	-	0.00%	$	-
Q3 2018	$	229,399	6.28%	$	-	0.00%	$	-
Q4 2018	$	421,021	11.53%	$	-	0.00%	$	-
Q1 2019	$	379,631	10.40%	$	-	0.00%	$	-
Q2 2019	$	130,880	3.59%	$	-	0.00%	$	-
Q3 2019	$	321,424	8.81%	$	-	0.00%	$	-
Q4 2019	$	369,809	10.13%	$	-	0.00%	$	-
Q2 2020	$	373,949	10.25%	$	-	0.00%	$	-
Q3 2020	$	-	0.00%	$	-	0.00%	$	51,981
Q4 2020	$	489,039	13.40%	$	-	0.00%	$	43,791
Q1 2021	$	126,341	3.46%	$	-	0.00%	$	-
Q2 2021	$	-	0.00%	$	-	0.00%	$	195,231
Q3 2021	$	-	0.00%	$	-	0.00%	$	229,744
Q4 2021	$	-	0.00%	$	-	0.00%	$	488,692
Q1 2022	$	-	0.00%	$	-	0.00%	$	94,973
Q2 2022	$	-	0.00%	$	-	0.00%	$	109,135
Q3 2022	$	-	0.00%	$	-	0.00%	$	22,200
Q1 2023	$	-	0.00%	$	-	0.00%	$	141,644
Q2 2023	$	-	0.00%	$	-	0.00%	$	573,079
Q3 2023	$	9,017	0.25%	$	-	0.00%	$	434,577
Q1 2024	$	-	0.00%	$	-	0.00%	$	288,683
Q2 2024	$	-	0.00%	$	-	0.00%	$	158,087
Q3 2024	$	-	0.00%	$	-	0.00%	$	199,380
Q4 2024	$	-	0.00%	$	-	0.00%	$	29,028
Q1 2025	$	20,484	0.56%	$	-	0.00%	$	339,089
Q2 2025	$	-	0.00%	$	-	0.00%	$	455,916
Total	**$**	**2,964,337**	**81.21%**	**$**	**-**	**0.00%**	**$**	**3,855,230**

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

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

Market Value	**$**	**5,461,340**	Last Statement Date:	3/31/2025
Commitment	$	5,000,000	100.00%	
Paid In Capital	$	4,708,070	94.16%	
Remaining Commitment	$	493,182	9.86%	
Net Realized Gain/(Loss)	$	1,940,397		

Client Return (6/30/2025)	IRR	16.2%			
Fund Return (3/31/2025)	IRR	8.8%	MSCI World PME (3/31/2025)	8.8%	(Source: Hamilton Lane)

Date	**Contributions**	**% of Commitment**	**Recallable Contributions**	**% of Commitment**	**Distributions**
8/11/2021	$ 140,656	2.81%	$ -	0.00%	$ -
9/10/2021	$ 726,116	14.52%	$ -	0.00%	$ -
10/25/2021	$ 736,213	14.72%	$ -	0.00%	$ -
11/22/2021	$ 752,372	15.05%	$ -	0.00%	$ -
3/25/2022	$ 696,803	13.94%	$ -	0.00%	$ -
4/14/2022	$ -	0.00%	$ -	0.00%	$ 561,682
6/30/2022	$ -	0.00%	$ -	0.00%	$ 148,799
10/18/2022	$ -	0.00%	$ -	0.00%	$ 363,703
2/14/2023	$ 242,057	4.84%	$ -	0.00%	$ -
7/14/2023	$ 395,042	7.90%	$ -	0.00%	$ 28,773
1/31/2024	$ 459,074	9.18%	$ 201,252	0.00%	$ 84,170
6/12/2024	$ 305,203	6.10%	$ -	0.00%	$ -
2/7/2025	$ 455,786	9.12%	$ -	0.00%	$ -
Total	**$ 4,909,322**	**98.19%**	**$ 201,252**	**-4.03%**	**$ 1,187,127**

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

Hamilton Lane Fund VI-A L.P. As of June 30, 2025								
Market Value		**$**	**2,397,213**	Last Statement Date:	3/31/2025			
Commitment		$	5,000,000	100.00%				
Paid In Capital		$	1,881,235	37.62%				
Remaining Commitment		$	3,219,689	62.38%				
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 Distributions	% of Commitment		Distributions
Q1 2022	$	250,000	5.00%	$	-	0.00%	$	-
Q3 2023	$	250,000	5.00%	$	-	0.00%	$	-
Q1 2024	$	250,000	5.00%	$	100,924	-2.02%	$	-
Q3 2024	$	381,263	7.63%	$	-	0.00%	$	-
Q4 2024	$	749,972	15.00%	$	-	0.00%	$	(124,936)
Total	**$**	**1,881,235**	**37.62%**	**$**	**100,924**	**2.02%**	**$**	**(124,936)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	7.2	9.1	19.3	17.0
Total Portfolio - Net	0.0	5.7	7.1	16.6	13.7
Cambridge PE	0.0	5.8	6.4	15.8	14.9
Equity - Gross	0.0	7.2	9.1	19.3	17.0
Cambridge PE	0.0	5.8	6.4	15.8	14.9

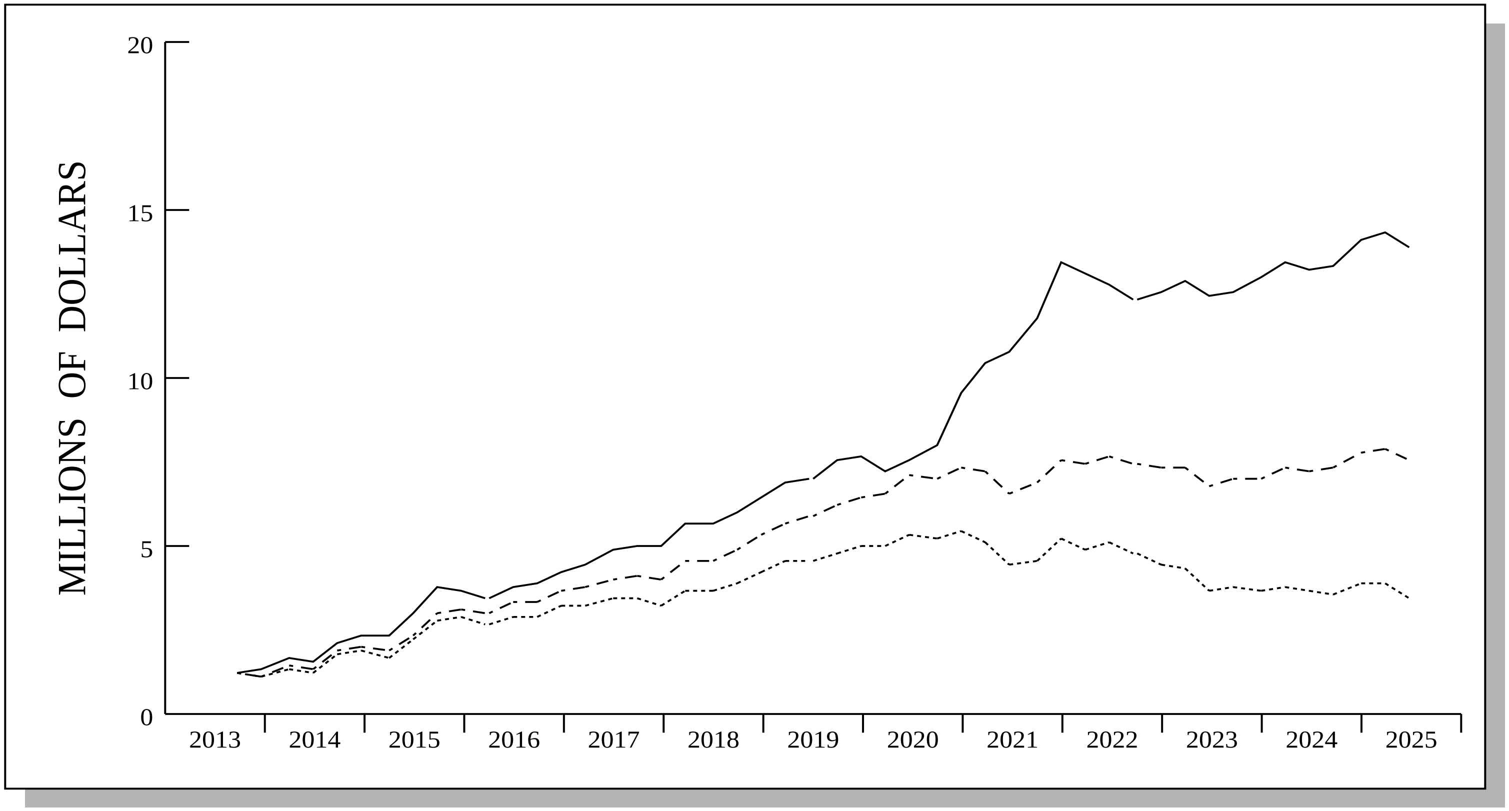
ASSET ALLOCATION

Equity	100.0%	$ 13,910,304
Total Portfolio	100.0%	$ 13,910,304

INVESTMENT RETURN

Market Value 3/2025	$ 14,366,220
Contribs / Withdrawals	-455,916
Income	0
Capital Gains / Losses	0
Market Value 6/2025	$ 13,910,304

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

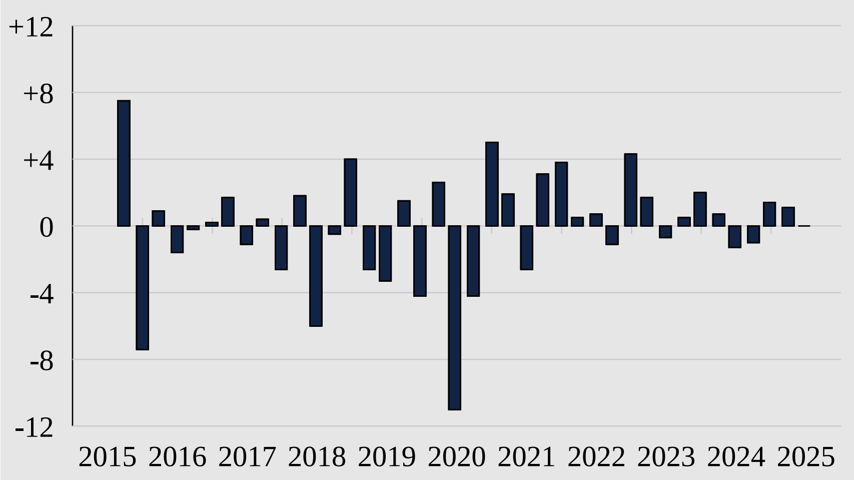
VALUE ASSUMING
6.75% RETURN $ 7,615,055

	LAST QUARTER	PERIOD 9/13 - 6/25
BEGINNING VALUE	$ 14,366,220	$ 1,232,170
NET CONTRIBUTIONS	-455,916	2,299,958
INVESTMENT RETURN	0	10,378,176
ENDING VALUE	$ 13,910,304	$ 13,910,304
INCOME	0	9,467
CAPITAL GAINS (LOSSES)	0	10,368,709
INVESTMENT RETURN	0	10,378,176

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/15	7.3	-0.2	7.5	7.3	-0.2	7.5
12/15	-5.4	2.0	-7.4	1.5	1.8	-0.3
3/16	1.3	0.4	0.9	2.7	2.3	0.4
6/16	2.0	3.6	-1.6	4.8	5.9	-1.1
9/16	3.8	4.0	-0.2	8.8	10.1	-1.3
12/16	4.0	3.8	0.2	13.2	14.3	-1.1
3/17	5.9	4.2	1.7	19.8	19.2	0.6
6/17	3.5	4.6	-1.1	24.0	24.6	-0.6
9/17	4.7	4.3	0.4	29.8	30.0	-0.2
12/17	3.3	5.9	-2.6	34.1	37.8	-3.7
3/18	5.0	3.2	1.8	40.8	42.2	-1.4
6/18	-0.3	5.7	-6.0	40.4	50.3	-9.9
9/18	3.6	4.1	-0.5	45.5	56.6	-11.1
12/18	2.8	-1.2	4.0	49.6	54.8	-5.2
3/19	3.1	5.7	-2.6	54.3	63.6	-9.3
6/19	1.3	4.6	-3.3	56.3	71.1	-14.8
9/19	3.8	2.3	1.5	62.2	75.0	-12.8
12/19	0.7	4.9	-4.2	63.3	83.6	-20.3
3/20	-6.4	-9.0	2.6	52.9	67.1	-14.2
6/20	0.1	11.1	-11.0	53.0	85.7	-32.7
9/20	8.2	12.4	-4.2	65.5	108.7	-43.2
12/20	18.7	13.7	5.0	96.4	137.3	-40.9
3/21	12.9	11.0	1.9	121.7	163.5	-41.8
6/21	10.8	13.4	-2.6	145.7	198.8	-53.1
9/21	9.4	6.3	3.1	168.8	217.5	-48.7
12/21	9.9	6.1	3.8	195.3	236.9	-41.6
3/22	0.4	-0.1	0.5	196.5	236.7	-40.2
6/22	-4.2	-4.9	0.7	184.0	220.0	-36.0
9/22	-1.2	-0.1	-1.1	180.6	219.7	-39.1
12/22	5.2	0.9	4.3	195.3	222.7	-27.4
3/23	4.4	2.7	1.7	208.2	231.4	-23.2
6/23	2.1	2.8	-0.7	214.8	240.6	-25.8
9/23	1.1	0.6	0.5	218.4	242.6	-24.2
12/23	5.0	3.0	2.0	234.3	252.7	-18.4
3/24	2.5	1.8	0.7	242.9	259.1	-16.2
6/24	0.3	1.6	-1.3	244.1	264.9	-20.8
9/24	1.5	2.5	-1.0	249.2	274.1	-24.9
12/24	3.4	2.0	1.4	261.1	281.6	-20.5
3/25	2.2	1.1	1.1	268.9	286.0	-17.1
6/25	0.0	0.0	0.0	268.9	286.0	-17.1

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On June 30th, 2025, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at $13,097, representing an increase of $29 from the March quarter's ending value of $13,068. Last quarter, the Fund posted no net contributions or withdrawals, while posting $29 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 $29.

Landmark Equity Partners XIV, L.P.
As of June 30, 2025

Market Value	**$**	**13,097**	Last Appraisal Date:	6/30/2025
Initial Commitment	$	4,000,000	100.00%	
Paid In Capital	$	3,895,710	97.39%	
Remaining Commitment	$	104,290	2.61%	
Client Return IRR		9.7%		

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

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Supplemental Retirement Plan's PRISA PRISA SA portfolio was valued at $20,045,228, representing an increase of $8,104,826 from the March quarter's ending value of $11,940,402. Last quarter, the Fund posted net contributions equaling $7,883,381 plus a net investment gain equaling $221,445. 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 $221,445.

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 March 2010, the PRISA PRISA SA portfolio returned 9.1% annualized, while the NCREIF NFI-ODCE Index returned an annualized 8.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/10
Total Portfolio - Gross	1.9	6.0	-5.0	3.7	5.8	9.1
Total Portfolio - Net	1.6	5.0	-5.9	2.7	4.8	8.1
NCREIF ODCE	1.0	3.5	-5.4	3.4	5.3	8.4
Real Assets - Gross	1.9	6.0	-5.0	3.7	5.8	9.1
NCREIF ODCE	1.0	3.5	-5.4	3.4	5.3	8.4

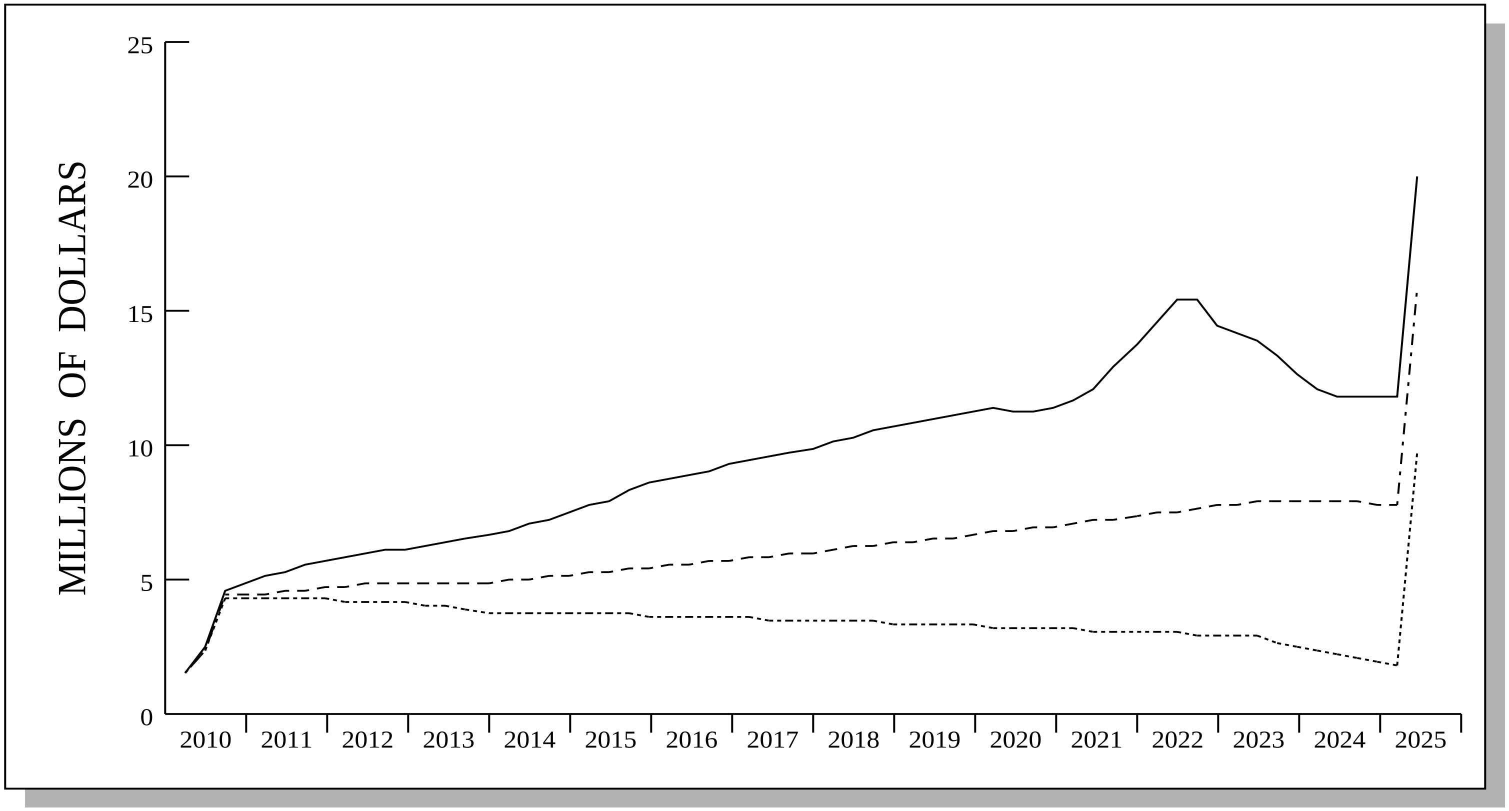
ASSET ALLOCATION

Real Assets	100.0%	$ 20,045,228
Total Portfolio	100.0%	$ 20,045,228

INVESTMENT RETURN

Market Value 3/2025	$ 11,940,402
Contribs / Withdrawals	7,883,381
Income	0
Capital Gains / Losses	221,445
Market Value 6/2025	$ 20,045,228

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

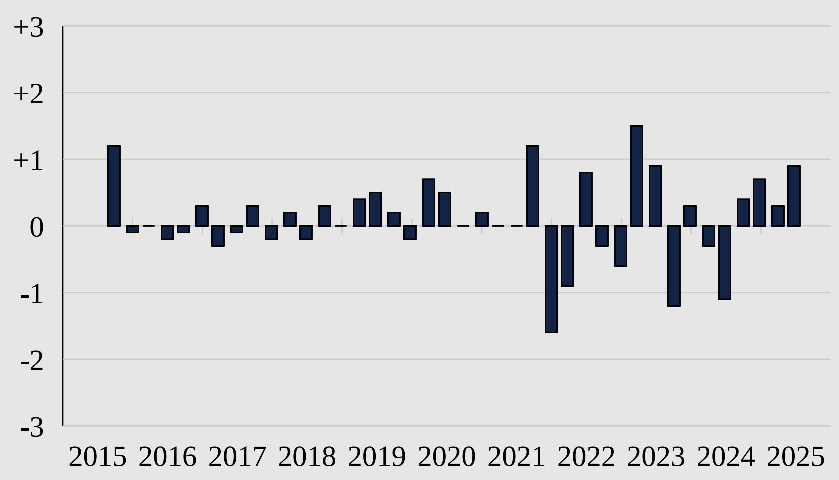
VALUE ASSUMING
6.75% RETURN $ 15,948,613

	LAST QUARTER	PERIOD 3/10 - 6/25
BEGINNING VALUE	$ 11,940,402	$ 1,600,000
NET CONTRIBUTIONS	7,883,381	8,222,976
INVESTMENT RETURN	221,445	10,222,252
ENDING VALUE	$ 20,045,228	$ 20,045,228
INCOME	0	4,272,182
CAPITAL GAINS (LOSSES)	221,445	5,950,070
INVESTMENT RETURN	221,445	10,222,252

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	50.1	44.8	5.3
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	94.3	90.1	4.2
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	81.8	75.8	6.0
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 SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at $6,748,491.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 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	**$**	**6,748,491**	Last Appraisal Date:	3/31/2025
Initial Commitment	$	4,000,000		
Paid In Capital	$	4,000,000	100.00%	
Remaining Commitment	$	-	0.00%	
Client Return IRR		9.0%		

Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**% of Commitment**	**Distributions**
2010	$ 1,330,619	33.27%	$ -	0.00%	$ -
2011	$ 780,459	19.51%	$ -	0.00%	$ 34,894
2012	$ 1,888,921	47.22%	$ -	0.00%	$ 23,263
2013	$ -	0.00%	$ -	0.00%	$ 11,631
2014	$ -	0.00%	$ -	0.00%	$ 195,406
3/30/2015	$ -	0.00%	$ -	0.00%	$ 34,894
6/29/2015	$ -	0.00%	$ -	0.00%	$ 34,894
9/29/2015	$ -	0.00%	$ -	0.00%	$ 23,263
6/30/2016	$ -	0.00%	$ -	0.00%	$ 29,078
9/30/2016	$ -	0.00%	$ -	0.00%	$ 69,788
12/29/2016	$ -	0.00%	$ -	0.00%	$ 40,710
3/31/2017	$ -	0.00%	$ -	0.00%	$ 27,915
6/30/2017	$ -	0.00%	$ -	0.00%	$ 52,341
8/31/2017	$ -	0.00%	$ -	0.00%	$ 76,767
12/31/2017	$ -	0.00%	$ -	0.00%	$ 63,972
3/31/2018	$ -	0.00%	$ -	0.00%	$ 46,525
6/30/2018	$ -	0.00%	$ -	0.00%	$ 61,646
9/30/2018	$ -	0.00%	$ -	0.00%	$ 91,887
12/31/2018	$ -	0.00%	$ -	0.00%	$ 65,135
3/31/2019	$ -	0.00%	$ -	0.00%	$ 113,987
6/30/2019	$ -	0.00%	$ -	0.00%	$ 16,284
9/30/2019	$ -	0.00%	$ -	0.00%	$ 81,419
9/30/2020	$ -	0.00%	$ -	0.00%	$ 81,419
12/31/2020	$ -	0.00%	$ -	0.00%	$ 31,404
3/31/2021	$ -	0.00%	$ -	0.00%	$ 33,731
6/30/2021	$ -	0.00%	$ -	0.00%	$ 82,582
9/30/2021	$ -	0.00%	$ -	0.00%	$ 89,561
12/31/2021	$ -	0.00%	$ -	0.00%	$ 65,135
3/31/2022	$ -	0.00%	$ -	0.00%	$ 251,236
6/30/2022	$ -	0.00%	$ -	0.00%	$ 59,320
9/30/2022	$ -	0.00%	$ -	0.00%	$ 58,156
12/31/2022	$ -	0.00%	$ -	0.00%	$ 8,142
6/30/2023	$ -	0.00%	$ -	0.00%	$ 19,773
9/30/2023	$ -	0.00%	$ -	0.00%	$ 12,795
12/31/2023	$ -	0.00%	$ -	0.00%	$ 50,014
3/31/2024	$ -	0.00%	$ -	0.00%	$ 22,099
6/30/2024	$ -	0.00%	$ -	0.00%	$ 36,057
12/31/2024	$ -	0.00%	$ -	0.00%	$ 8,491
Total	**$ 4,000,000**	**100.00%**	$ -	**0.00%**	**$ 2,105,612**

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

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

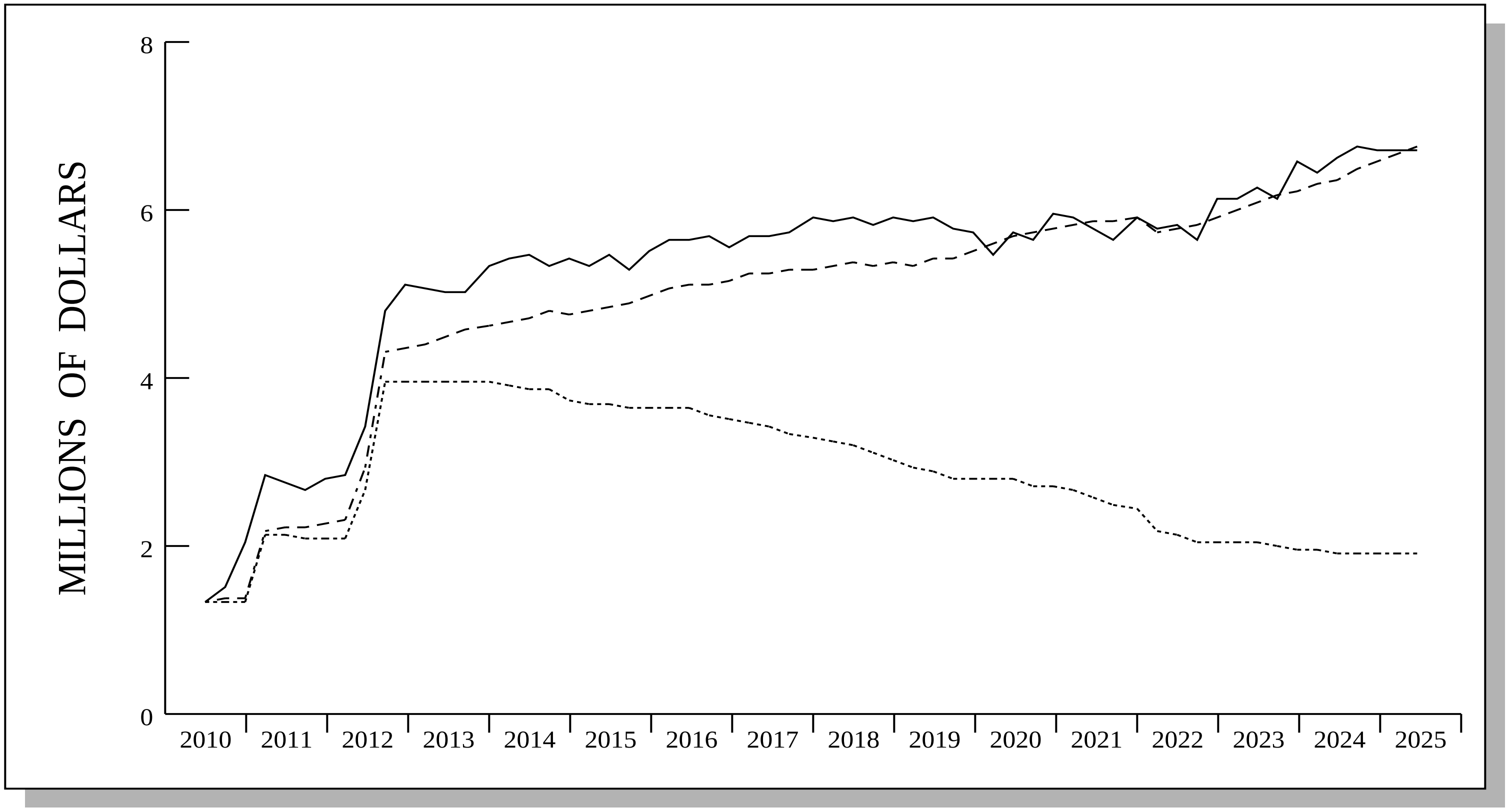
ASSET ALLOCATION

Real Assets	100.0%	$ 6,748,491
Total Portfolio	100.0%	$ 6,748,491

INVESTMENT RETURN

Market Value 3/2025	$ 6,748,491
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2025	$ 6,748,491

INVESTMENT GROWTH



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

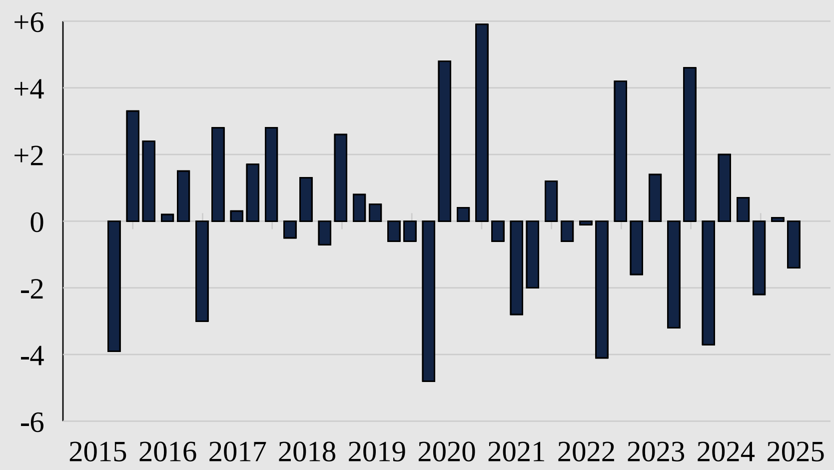
VALUE ASSUMING		
6.75% RETURN	$	6,797,894

	LAST QUARTER	PERIOD 6/10 - 6/25
BEGINNING VALUE	$ 6,748,491	$ 1,363,212
NET CONTRIBUTIONS	0	549,916
INVESTMENT RETURN	0	4,835,363
ENDING VALUE	$ 6,748,491	$ 6,748,491
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,835,363
INVESTMENT RETURN	0	4,835,363

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
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	26.4	12.7	13.7
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	-0.6	0.0	-0.6	27.0	14.1	12.9
3/20	-4.7	0.1	-4.8	21.0	14.2	6.8
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	78.5	60.1	18.4
9/24	2.2	1.5	0.7	82.4	62.6	19.8
12/24	-0.8	1.4	-2.2	80.9	64.9	16.0
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 SUPPLEMENTAL RETIREMENT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at $1,077,928, a decrease of $2,803 from the March ending value of $1,080,731. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $2,803. 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.

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
As of June 30, 2025

Market Value	**$**	**1,077,928**	Last Appraisal Date: 6/30/2025 *(Preliminary)*						
Initial Commitment	$	1,200,000	100.00%						
Paid In Capital	$	1,087,200	90.60%						
Remaining Commitment	$	112,800	9.40%						
Client Return IRR		3.49%							
Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**	
Year 2015	$	528,000	44.00%	$	-	0.00%	$	-	
Year 2016	$	476,400	39.70%	$	-	0.00%	$	5,434	
Q1 2017	$	-	0.00%	$	-	0.00%	$	6,340	
Q3 2017	$	-	0.00%	$	-	0.00%	$	8,151	
Q4 2017	$	-	0.00%	$	-	0.00%	$	7,245	
Q1 2018	$	82,800	6.90%	$	-	0.00%	$	-	
Q2 2018	$	-	0.00%	$	-	0.00%	$	7,245	
Q3 2018	$	-	0.00%	$	-	0.00%	$	10,415	
Q2 2019	$	-	0.00%	$	-	0.00%	$	10,868	
Q4 2019	$	-	0.00%	$	-	0.00%	$	39,849	
Q2 2020	$	-	0.00%	$	-	0.00%	$	14,491	
Q3 2020	$	-	0.00%	$	-	0.00%	$	8,151	
Q2 2021	$	-	0.00%	$	-	0.00%	$	7,425	
Q3 2021	$	-	0.00%	$	-	0.00%	$	18,113	
Q4 2021	$	-	0.00%	$	-	0.00%	$	7,245	
Q2 2022	$	-	0.00%	$	-	0.00%	$	18,113	
Q4 2022	$	-	0.00%	$	-	0.00%	$	17,777	
Q1 2023	$	-	0.00%	$	-	0.00%	$	25,811	
Q2 2023	$	-	0.00%	$	-	0.00%	$	30,792	
Q3 2023	$	-	0.00%	$	-	0.00%	$	19,925	
Q4 2023	$	-	0.00%	$	-	0.00%	$	7,698	
Q2 2024	$	-	0.00%	$	-	0.00%	$	12,679	
Q3 2024	$	-	0.00%	$	-	0.00%	$	59,773	
Q4 2024	$	-	0.00%	$	-	0.00%	$	10,868	
Q1 2025	$	-	0.00%	$	-	0.00%	$	8,151	
Total	**$**	**1,087,200**	**90.60%**	**$**	**-**	**0.00%**	**$**	**357,125**	

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%	$ 1,077,928
Total Portfolio	100.0%	$ 1,077,928

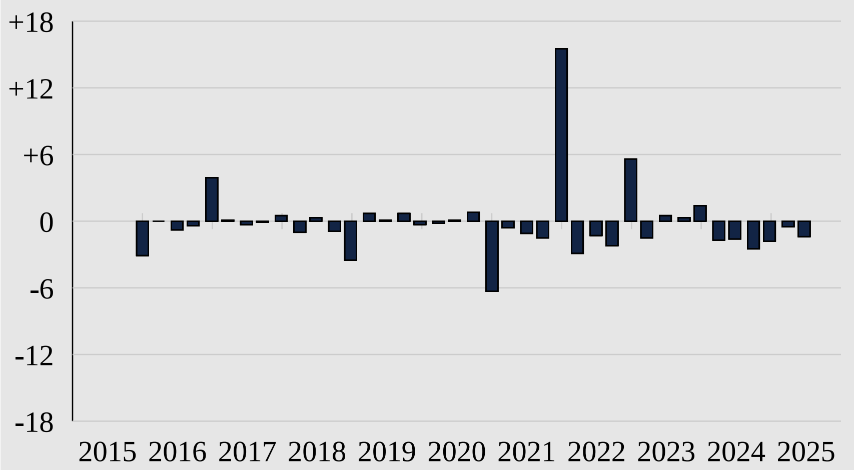
INVESTMENT RETURN

Market Value 3/2025	$ 1,080,731
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 2,803
Market Value 6/2025	$ 1,077,928

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	-1.2	1.9	-3.1	-1.2	1.9	-3.1
3/16	-0.3	-0.3	0.0	-1.5	1.6	-3.1
6/16	0.2	1.0	-0.8	-1.3	2.6	-3.9
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	4.0	4.5	-0.5
3/17	0.9	0.8	0.1	5.0	5.3	-0.3
6/17	0.4	0.7	-0.3	5.4	6.0	-0.6
9/17	0.5	0.6	-0.1	5.9	6.7	-0.8
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.8	9.3	-1.5
6/18	0.8	0.5	0.3	8.7	9.8	-1.1
9/18	0.1	1.0	-0.9	8.8	10.9	-2.1
12/18	-2.7	0.8	-3.5	5.9	11.8	-5.9
3/19	0.8	0.1	0.7	6.7	11.9	-5.2
6/19	1.1	1.0	0.1	7.9	13.0	-5.1
9/19	0.9	0.2	0.7	8.9	13.2	-4.3
12/19	-0.3	0.0	-0.3	8.6	13.2	-4.6
3/20	-0.1	0.1	-0.2	8.4	13.3	-4.9
6/20	0.2	0.1	0.1	8.7	13.4	-4.7
9/20	0.8	0.0	0.8	9.6	13.5	-3.9
12/20	-5.7	0.6	-6.3	3.3	14.1	-10.8
3/21	0.2	0.8	-0.6	3.5	15.0	-11.5
6/21	0.6	1.7	-1.1	4.2	16.9	-12.7
9/21	0.4	1.9	-1.5	4.6	19.2	-14.6
12/21	20.1	4.6	15.5	25.7	24.6	1.1
3/22	0.3	3.2	-2.9	26.1	28.6	-2.5
6/22	0.6	1.9	-1.3	26.8	31.0	-4.2
9/22	0.2	2.4	-2.2	27.1	34.1	-7.0
12/22	10.5	4.9	5.6	40.4	40.7	-0.3
3/23	0.3	1.8	-1.5	40.8	43.1	-2.3
6/23	2.2	1.7	0.5	44.0	45.6	-1.6
9/23	1.7	1.4	0.3	46.4	47.6	-1.2
12/23	5.1	3.7	1.4	53.9	53.0	0.9
3/24	0.4	2.1	-1.7	54.6	56.2	-1.6
6/24	0.1	1.7	-1.6	54.7	58.9	-4.2
9/24	-1.0	1.5	-2.5	53.1	61.3	-8.2
12/24	-0.4	1.4	-1.8	52.5	63.7	-11.2
3/25	0.3	0.8	-0.5	52.9	65.0	-12.1
6/25	0.0	1.4	-1.4	52.9	67.3	-14.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at $4,165,305, a decrease of $10,390 from the March ending value of $4,175,695. Last quarter, the account recorded a net withdrawal of $10,516, which overshadowed the fund's net investment return of $126. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $126 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the UBS AgriVest Farmland account returned 0.0%, which was 0.2% better than the NCREIF Farmland Index's return of -0.2%. Over the trailing twelve-month period, the account returned 1.6%, which was 3.3% above the benchmark's -1.7% performance. Since March 2014, the portfolio returned 6.0% per annum, while the NCREIF Farmland Index returned an annualized 6.1% over the same period.

UBS AgriVest Farmland Fund
As of June 30, 2025

Market Value	**$ 4,165,305**	Last Appraisal Date: 6/30/2025		
Commitment	$ 2,500,000	100.00%		
Paid In Capital	$ 2,500,000	100.00%		
Remaining Commitment	$ -	0.00%		
Client Return IRR	6.3%			

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	0.0	1.6	5.3	6.4	6.0
Total Portfolio - Net	-0.2	0.6	4.3	5.3	5.0
NCREIF Farmland	-0.2	-1.7	3.0	4.7	6.1
Real Assets - Gross	0.0	1.6	5.3	6.4	6.0
NCREIF Farmland	-0.2	-1.7	3.0	4.7	6.1

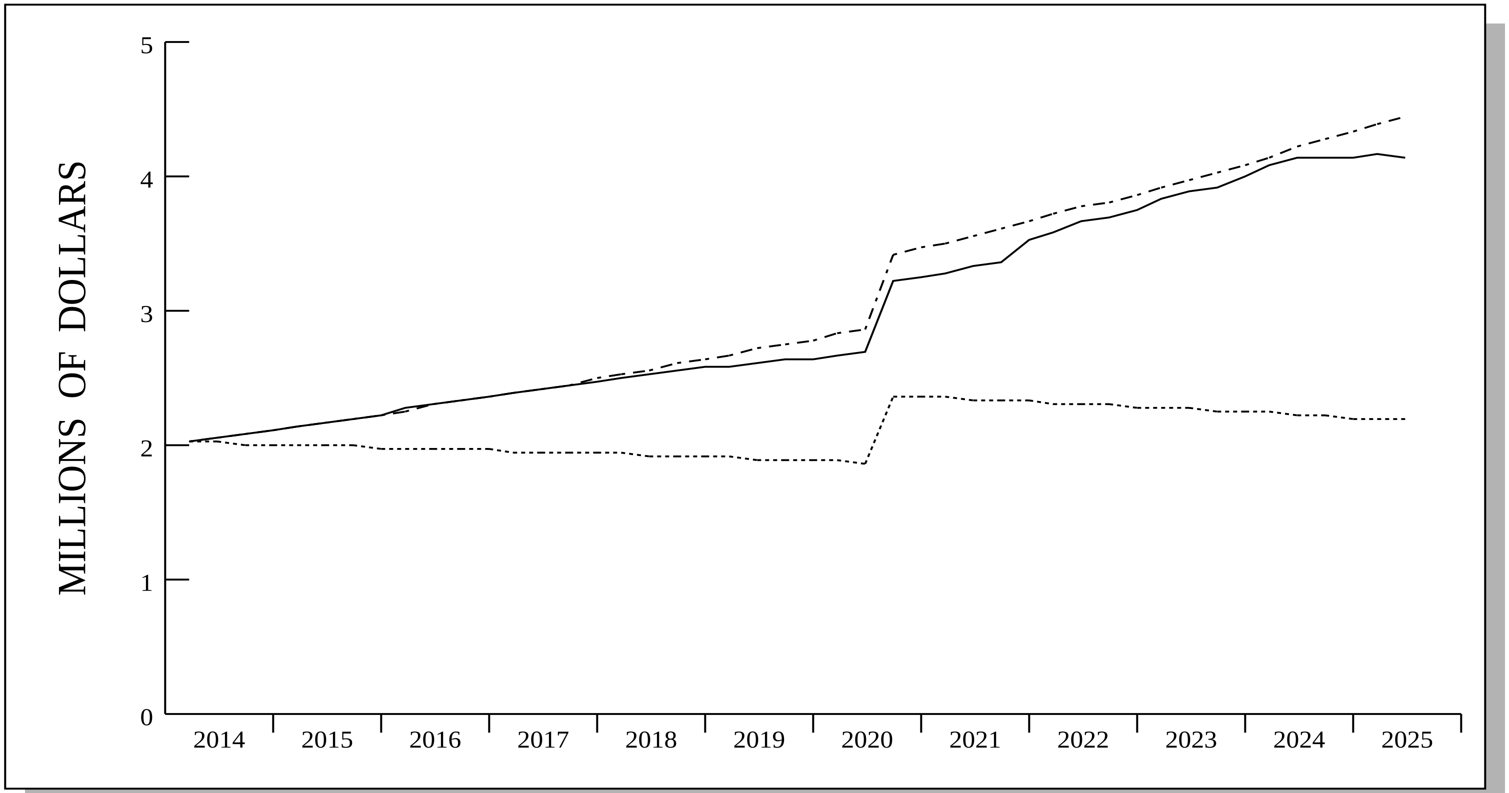
ASSET ALLOCATION

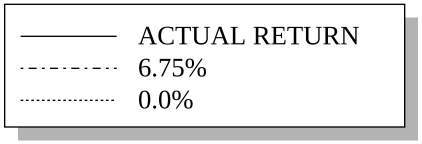
Real Assets	100.0%	$ 4,165,305
Total Portfolio	100.0%	$ 4,165,305

INVESTMENT RETURN

Market Value 3/2025	$ 4,175,695
Contribs / Withdrawals	- 10,516
Income	0
Capital Gains / Losses	126
Market Value 6/2025	$ 4,165,305

INVESTMENT GROWTH





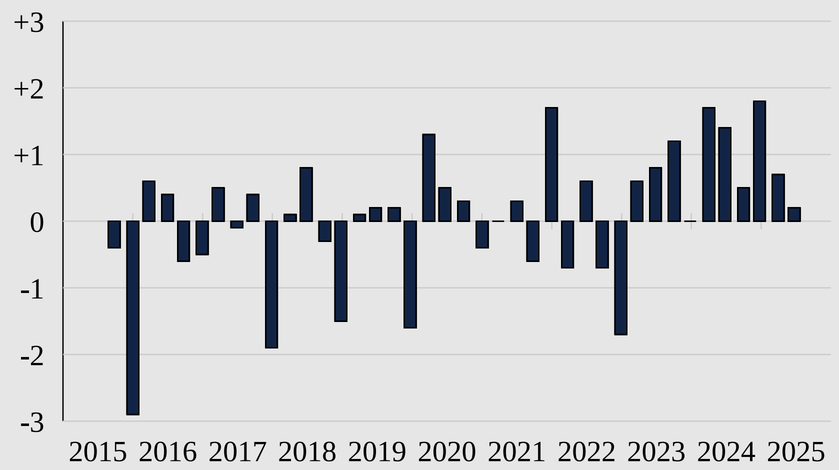
VALUE ASSUMING
6.75% RETURN $ 4,465,207

	LAST QUARTER	PERIOD 3/14 - 6/25
BEGINNING VALUE	$ 4,175,695	$ 2,036,138
NET CONTRIBUTIONS	- 10,516	162,472
INVESTMENT RETURN	126	1,966,695
ENDING VALUE	$ 4,165,305	$ 4,165,305
INCOME	0	812,507
CAPITAL GAINS (LOSSES)	126	1,154,188
INVESTMENT RETURN	126	1,966,695

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/15	2.1	2.5	-0.4	2.1	2.5	-0.4
12/15	1.4	4.3	-2.9	3.6	6.9	-3.3
3/16	2.0	1.4	0.6	5.7	8.3	-2.6
6/16	1.7	1.3	0.4	7.5	9.7	-2.2
9/16	0.8	1.4	-0.6	8.4	11.2	-2.8
12/16	2.4	2.9	-0.5	11.0	14.4	-3.4
3/17	1.0	0.5	0.5	12.1	15.0	-2.9
6/17	1.5	1.6	-0.1	13.8	16.9	-3.1
9/17	1.4	1.0	0.4	15.4	18.1	-2.7
12/17	1.0	2.9	-1.9	16.6	21.5	-4.9
3/18	1.4	1.3	0.1	18.3	23.1	-4.8
6/18	1.9	1.1	0.8	20.5	24.5	-4.0
9/18	1.0	1.3	-0.3	21.7	26.1	-4.4
12/18	1.3	2.8	-1.5	23.2	29.7	-6.5
3/19	0.8	0.7	0.1	24.2	30.6	-6.4
6/19	0.9	0.7	0.2	25.3	31.6	-6.3
9/19	1.2	1.0	0.2	26.9	32.9	-6.0
12/19	0.7	2.3	-1.6	27.8	36.0	-8.2
3/20	1.2	-0.1	1.3	29.4	35.8	-6.4
6/20	1.1	0.6	0.5	30.8	36.7	-5.9
9/20	1.3	1.0	0.3	32.5	38.0	-5.5
12/20	1.2	1.6	-0.4	34.0	40.2	-6.2
3/21	0.9	0.9	0.0	35.2	41.4	-6.2
6/21	1.8	1.5	0.3	37.6	43.4	-5.8
9/21	0.9	1.5	-0.6	38.8	45.6	-6.8
12/21	5.5	3.8	1.7	46.4	51.1	-4.7
3/22	1.9	2.6	-0.7	49.2	55.1	-5.9
6/22	2.1	1.5	0.6	52.4	57.4	-5.0
9/22	1.3	2.0	-0.7	54.4	60.5	-6.1
12/22	1.6	3.3	-1.7	56.9	65.7	-8.8
3/23	2.7	2.1	0.6	61.1	69.2	-8.1
6/23	1.6	0.8	0.8	63.8	70.5	-6.7
9/23	0.9	-0.3	1.2	65.3	70.1	-4.8
12/23	2.3	2.3	0.0	69.1	73.9	-4.8
3/24	2.4	0.7	1.7	73.2	75.2	-2.0
6/24	1.2	-0.2	1.4	75.2	74.9	0.3
9/24	0.3	-0.2	0.5	75.7	74.4	1.3
12/24	0.5	-1.3	1.8	76.7	72.1	4.6
3/25	0.8	0.1	0.7	78.1	72.2	5.9
6/25	0.0	-0.2	0.2	78.1	71.9	6.2

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
US AGRICULTURE - US CORE FARMLAND FUND
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Supplemental Retirement Plan's US Agriculture US Core Farmland Fund was valued at $2,533,059, representing an increase of $1,029,086 from the March quarter's ending value of $1,503,973. Last quarter, the Fund posted net contributions totaling $1,029,086, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Data for the portfolio was not available at this time. A return of 0.0% was assumed for the quarter.

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

Market Value	**$**	**2,533,059**	Last Appraisal Date: 3/31/2025
Commitment	$	6,000,000	100.00%
Capital Commited	$	2,540,000	42.33%
Remaining Commitment	$	3,460,000	57.67%
Net Investment Income/(Loss)	$	(6,941)	

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
1/2/2025	$	1,500,000	25.00%	**$**	**-**	0.00%	$	-
6/18/2025	$	-	0.00%	**$**	**-**	0.00%	$	(10,914)
6/30/2025	$	1,040,000	17.33%	**$**	**-**	0.00%	$	-
Total	**$**	**2,540,000**	**42.33%**	$	-	**0.00%**	**$**	**(10,914)**

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

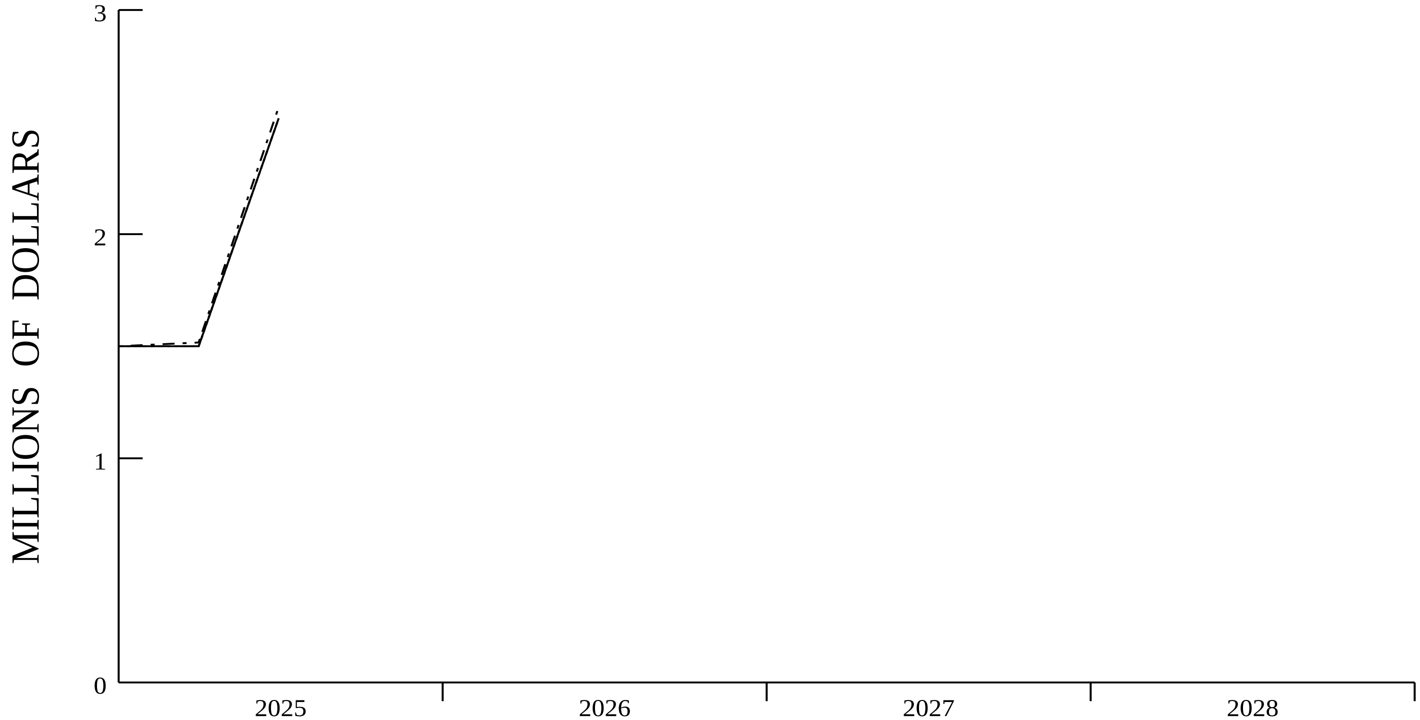
ASSET ALLOCATION

Real Assets	100.0%	$ 2,533,059
Total Portfolio	100.0%	$ 2,533,059

INVESTMENT RETURN

Market Value 3/2025	$ 1,503,973
Contribs / Withdrawals	1,029,086
Income	0
Capital Gains / Losses	0
Market Value 6/2025	$ 2,533,059

INVESTMENT GROWTH



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

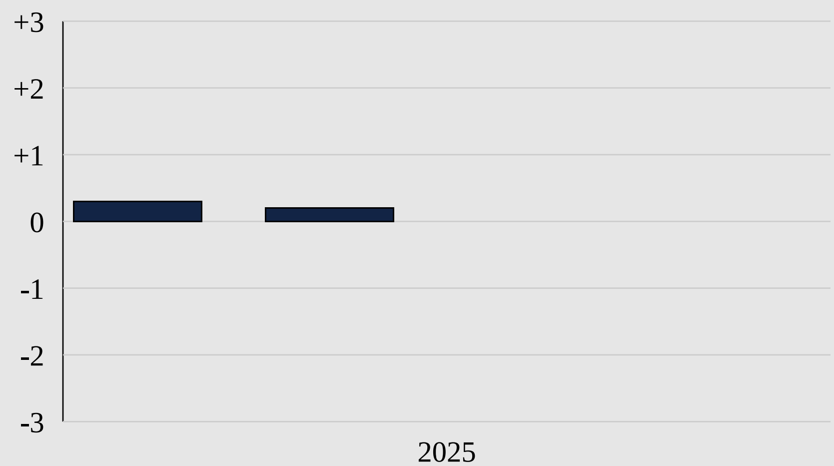
VALUE ASSUMING		
6.75% RETURN	$	2,581,693

	LAST QUARTER	PERIOD 12/24 - 6/25
BEGINNING VALUE	$ 1,503,973	$ 1,500,000
NET CONTRIBUTIONS	1,029,086	1,029,086
INVESTMENT RETURN	0	3,973
ENDING VALUE	$ 2,533,059	$ 2,533,059
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	3,973
INVESTMENT RETURN	0	3,973

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 SUPPLEMENTAL RETIREMENT PLAN
EMPOWER - CORE PLUS BOND FUND
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Supplemental Retirement Plan's Empower Core Plus Bond Fund was valued at $1,010,749, representing an increase of $14,186 from the March quarter's ending value of $996,563. Last quarter, the Fund posted no net contributions or withdrawals, while posting $14,186 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 $14,186.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Empower Core Plus Bond Fund gained 1.5%, which was 0.3% better than 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, this portfolio returned 7.2%, which was 1.1% above the benchmark's 6.1% return, and ranked in the 9th percentile. Since June 2015, the portfolio returned 3.1% per annum and ranked in the 6th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

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

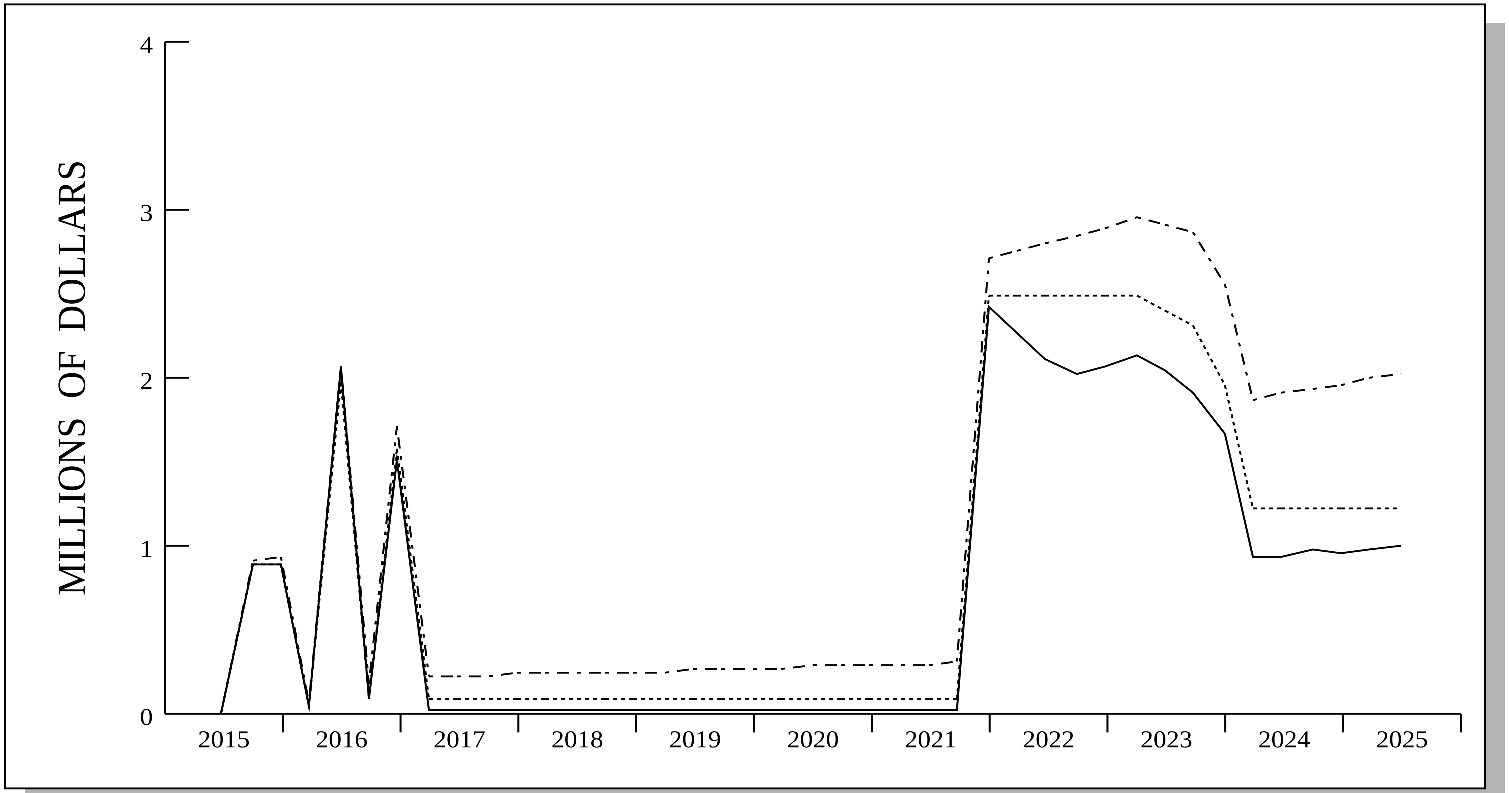
ASSET ALLOCATION

Fixed Income	100.0%	$ 1,010,749
Total Portfolio	100.0%	$ 1,010,749

INVESTMENT RETURN

Market Value 3/2025	$ 996,563
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	14,186
Market Value 6/2025	$ 1,010,749

INVESTMENT GROWTH

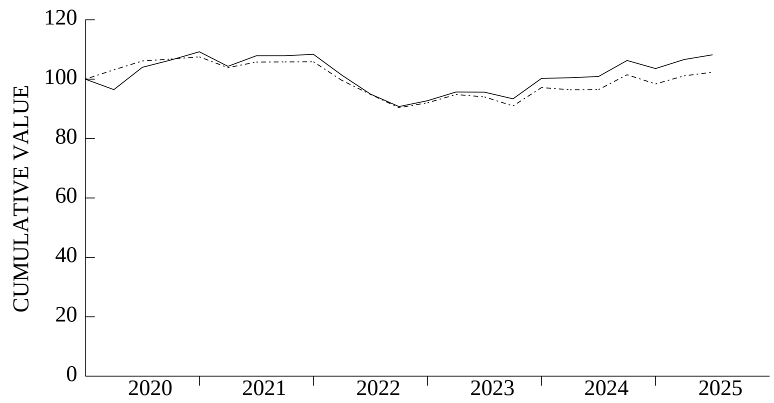


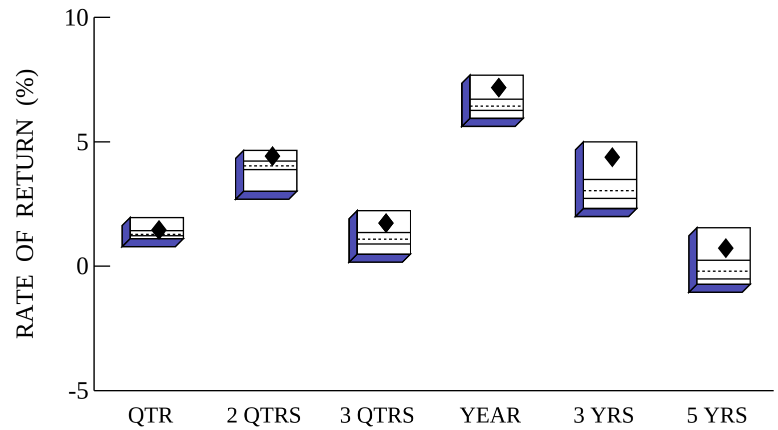
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 2,040,233

	LAST QUARTER	PERIOD 6/15 - 6/25
BEGINNING VALUE	$ 996,563	$ 9,591
NET CONTRIBUTIONS	0	1,230,000
INVESTMENT RETURN	14,186	-228,842
ENDING VALUE	$ 1,010,749	$ 1,010,749
INCOME	0	154,244
CAPITAL GAINS (LOSSES)	14,186	-383,086
INVESTMENT RETURN	14,186	-228,842

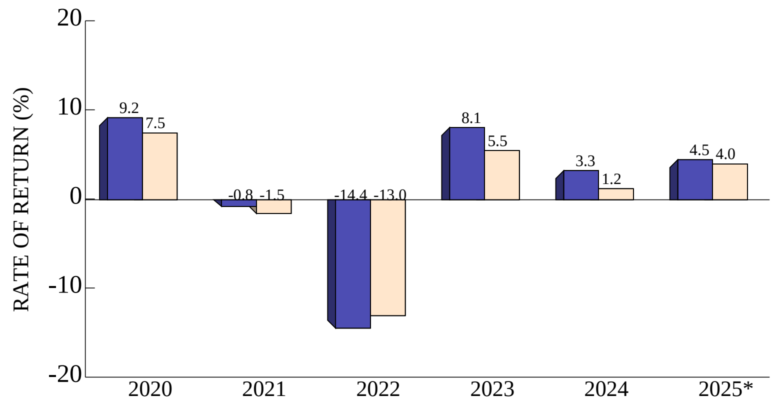
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

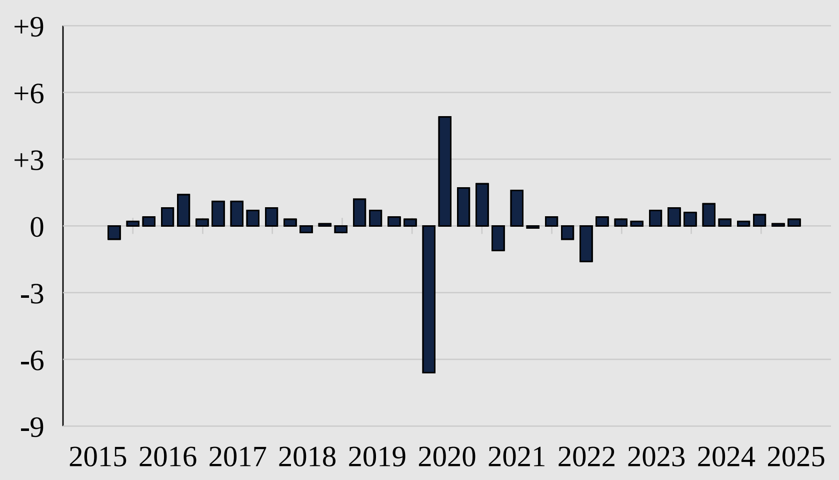
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.5	4.5	1.8	7.2	4.5	0.8
(RANK)	(15)	(11)	(11)	(9)	(7)	(14)
5TH %ILE	2.0	4.7	2.2	7.7	5.0	1.6
25TH %ILE	1.4	4.2	1.4	6.7	3.5	0.2
MEDIAN	1.3	4.0	1.1	6.4	3.0	-0.2
75TH %ILE	1.2	3.9	0.9	6.3	2.7	-0.5
95TH %ILE	1.1	3.0	0.5	5.9	2.3	-0.7
Agg	***1.2***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

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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	36.5	23.2	13.3
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	14.3	5.2	9.1
12/22	2.2	1.9	0.3	16.8	7.1	9.7
3/23	3.2	3.0	0.2	20.5	10.3	10.2
6/23	-0.1	-0.8	0.7	20.4	9.4	11.0
9/23	-2.4	-3.2	0.8	17.6	5.8	11.8
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 SUPPLEMENTAL RETIREMENT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at $22,420,433, a decrease of $7,146,465 from the March ending value of $29,566,898. Last quarter, the account recorded a net withdrawal of $7,400,000, which overshadowed the fund's net investment return of $253,535. The fund's net investment return was a result of income receipts totaling $376,361 and realized and unrealized capital losses totaling $122,826.

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	7.0	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

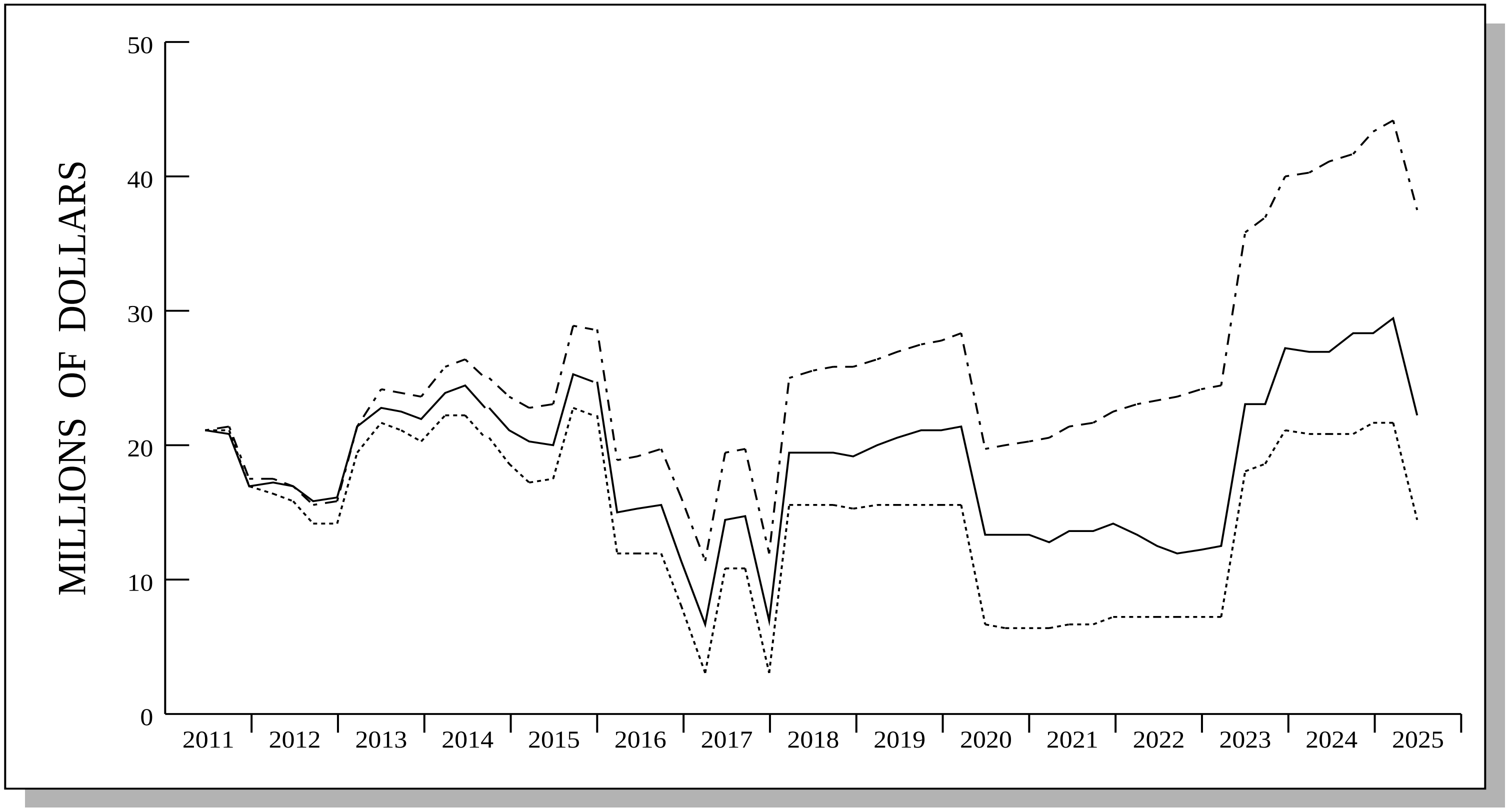
ASSET ALLOCATION

Fixed Income	100.0%	$ 22,420,433
Total Portfolio	100.0%	$ 22,420,433

INVESTMENT RETURN

Market Value 3/2025	$ 29,566,898
Contribs / Withdrawals	- 7,400,000
Income	376,361
Capital Gains / Losses	-122,826
Market Value 6/2025	$ 22,420,433

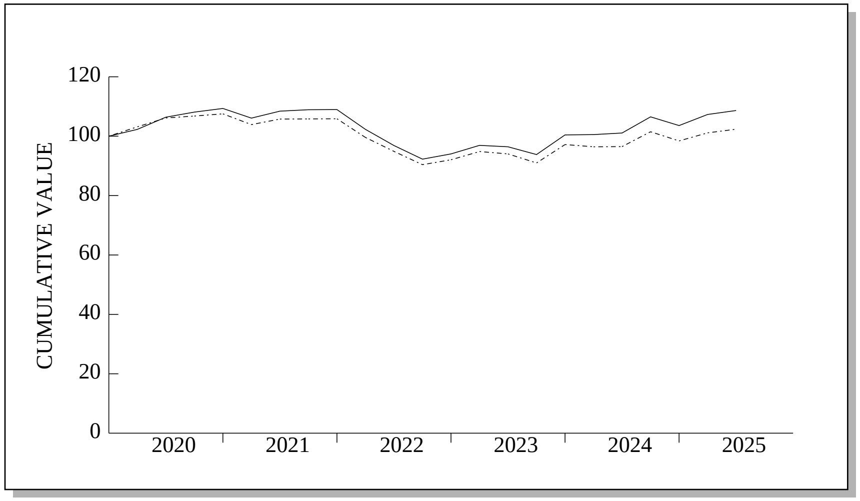
INVESTMENT GROWTH

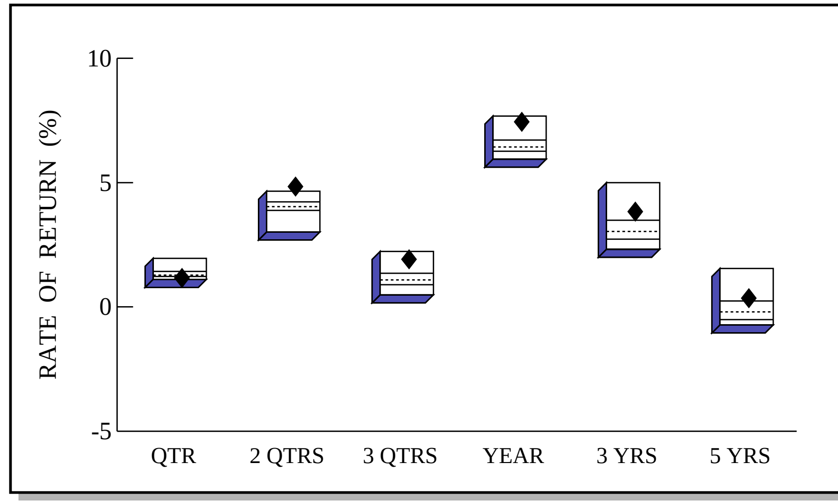


VALUE ASSUMING	
6.75% RETURN	$ 37,626,960

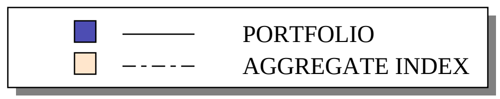
	LAST QUARTER	PERIOD 6/11 - 6/25
BEGINNING VALUE	$ 29,566,898	$ 21,256,529
NET CONTRIBUTIONS	- 7,400,000	- 6,789,102
INVESTMENT RETURN	253,535	7,953,006
ENDING VALUE	$ 22,420,433	$ 22,420,433
INCOME	376,361	11,142,524
CAPITAL GAINS (LOSSES)	-122,826	- 3,189,518
INVESTMENT RETURN	253,535	7,953,006

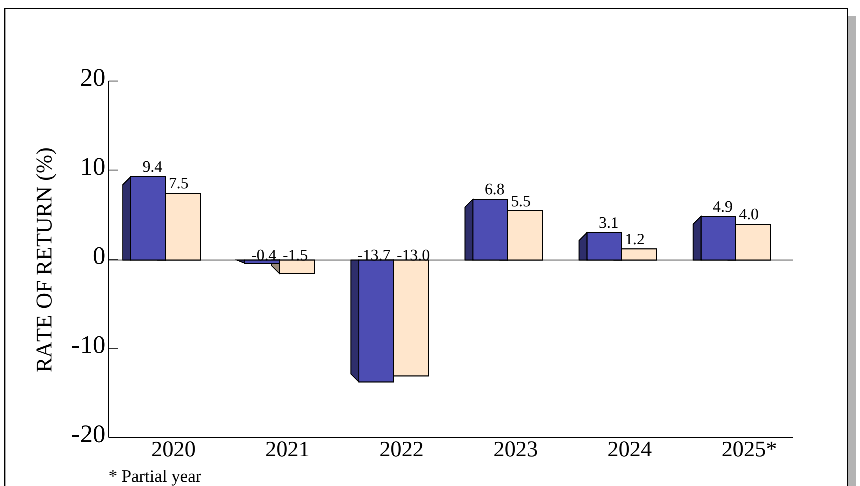
TOTAL RETURN COMPARISONS





Core Fixed Income Universe





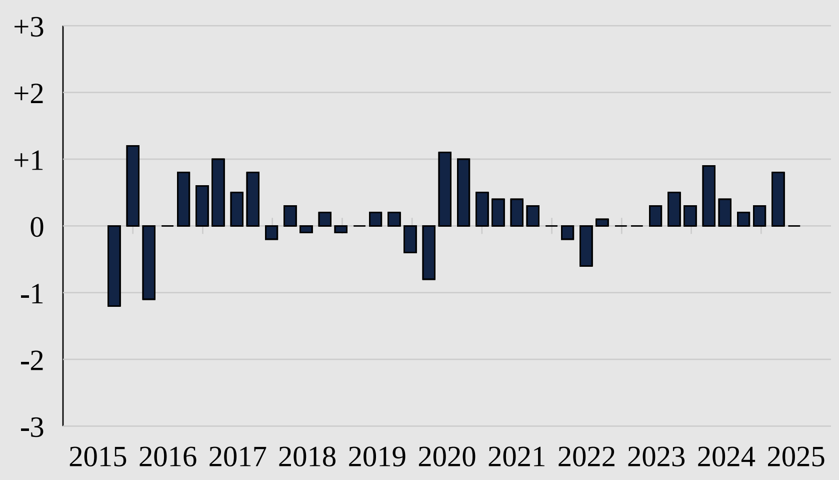
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	1.2	4.9	2.0	7.5	3.9	0.4
(RANK)	(64)	(3)	(8)	(6)	(14)	(19)
5TH %ILE	2.0	4.7	2.2	7.7	5.0	1.6
25TH %ILE	1.4	4.2	1.4	6.7	3.5	0.2
MEDIAN	1.3	4.0	1.1	6.4	3.0	-0.2
75TH %ILE	1.2	3.9	0.9	6.3	2.7	-0.5
95TH %ILE	1.1	3.0	0.5	5.9	2.3	-0.7
Agg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

Date	Portfolio	Bench	Diff	---------Cumulative---------- 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 SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at $20,534,256, representing an increase of $293,882 from the March quarter's ending value of $20,240,374. Last quarter, the Fund posted withdrawals totaling $17,344, which partially offset the portfolio's net investment return of $311,226. 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 $311,226.

RELATIVE PERFORMANCE

Total Fund

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	1.3	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

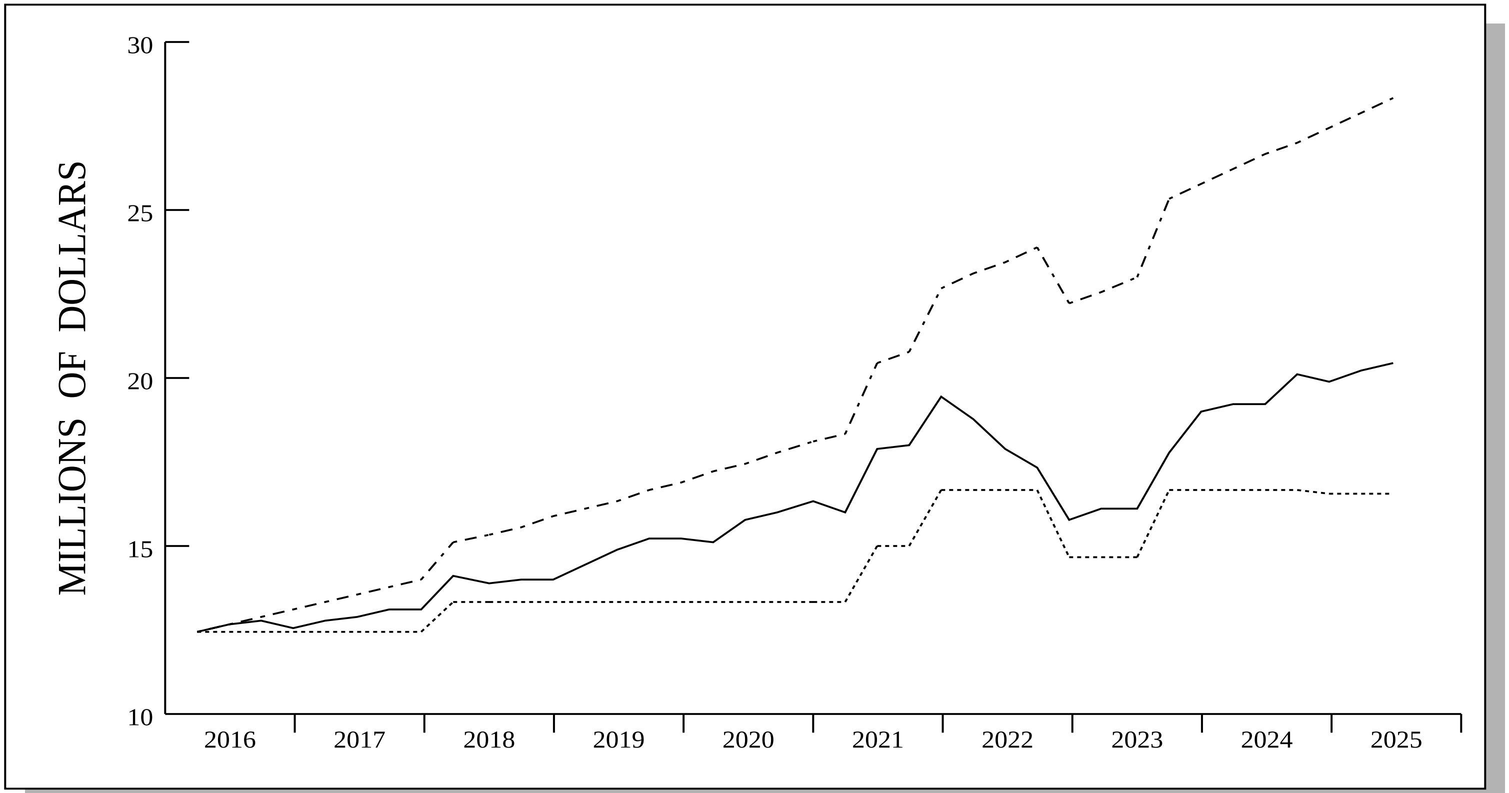
ASSET ALLOCATION

Fixed Income	100.0%	$ 20,534,256
Total Portfolio	100.0%	$ 20,534,256

INVESTMENT RETURN

Market Value 3/2025	$ 20,240,374
Contribs / Withdrawals	- 17,344
Income	0
Capital Gains / Losses	311,226
Market Value 6/2025	$ 20,534,256

INVESTMENT GROWTH

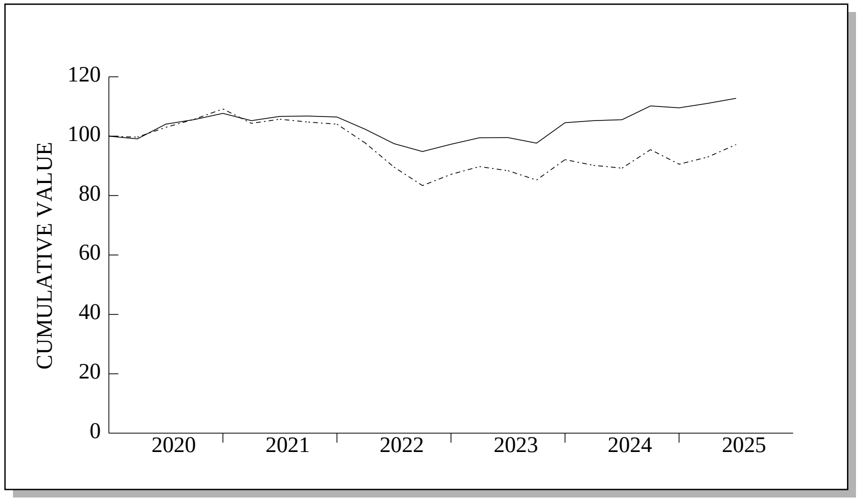


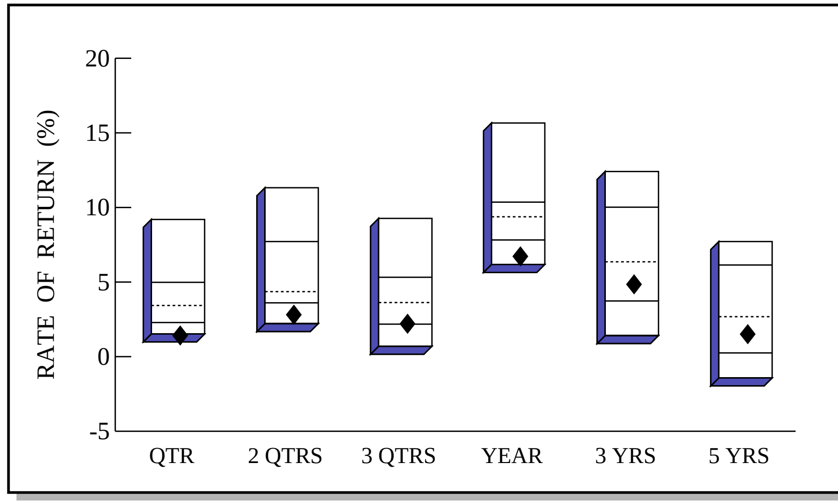
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 28,417,345

	LAST QUARTER	PERIOD 3/16 - 6/25
BEGINNING VALUE	$ 20,240,374	$ 12,498,541
NET CONTRIBUTIONS	- 17,344	4,130,658
INVESTMENT RETURN	311,226	3,905,057
ENDING VALUE	$ 20,534,256	$ 20,534,256
INCOME	0	362
CAPITAL GAINS (LOSSES)	311,226	3,904,695
INVESTMENT RETURN	311,226	3,905,057

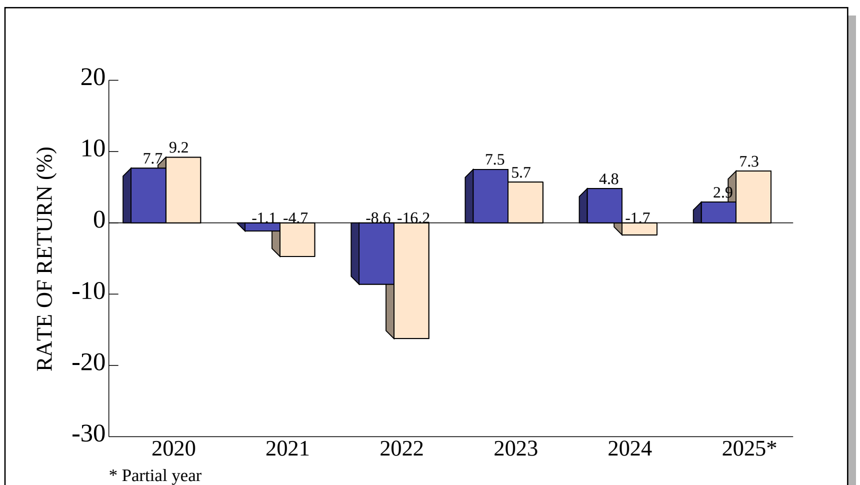
TOTAL RETURN COMPARISONS





Global Fixed Income Universe

PORTFOLIO
GLOBAL AGGREGATE



* Partial year

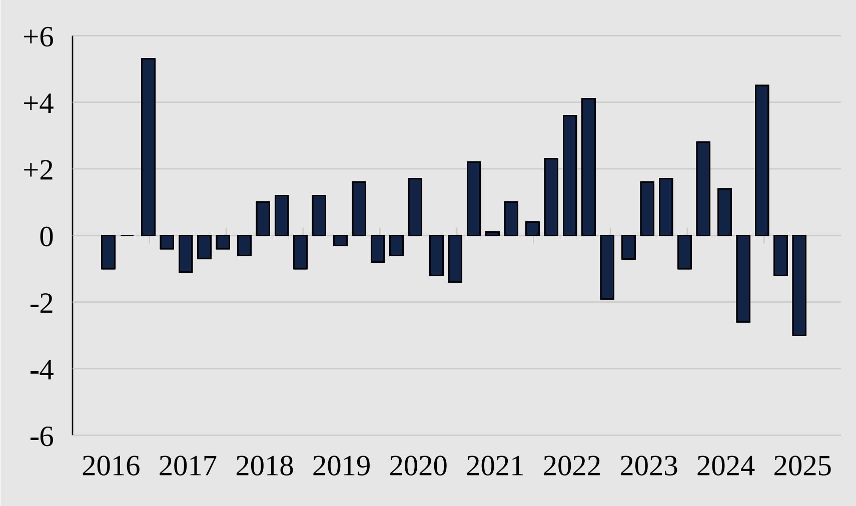
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.5	2.9	2.3	6.8	5.0	1.6
(RANK)	(94)	(87)	(72)	(90)	(64)	(62)
5TH %ILE	9.2	11.3	9.3	15.7	12.4	7.7
25TH %ILE	5.0	7.7	5.3	10.4	10.0	6.1
MEDIAN	3.4	4.4	3.6	9.4	6.4	2.7
75TH %ILE	2.3	3.6	2.2	7.8	3.7	0.3
95TH %ILE	1.5	2.2	0.7	6.2	1.4	-1.4
Global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

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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	23.1	19.3	3.8
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4
9/21	0.1	-0.9	1.0	22.0	14.5	7.5
12/21	-0.3	-0.7	0.4	21.6	13.7	7.9
3/22	-3.9	-6.2	2.3	16.9	6.7	10.2
6/22	-4.7	-8.3	3.6	11.4	-2.1	13.5
9/22	-2.8	-6.9	4.1	8.4	-8.9	17.3
12/22	2.6	4.5	-1.9	11.2	-4.8	16.0
3/23	2.3	3.0	-0.7	13.7	-1.9	15.6
6/23	0.1	-1.5	1.6	13.8	-3.4	17.2
9/23	-1.9	-3.6	1.7	11.6	-6.9	18.5
12/23	7.1	8.1	-1.0	19.5	0.7	18.8
3/24	0.7	-2.1	2.8	20.3	-1.4	21.7
6/24	0.3	-1.1	1.4	20.6	-2.5	23.1
9/24	4.4	7.0	-2.6	26.0	4.3	21.7
12/24	-0.6	-5.1	4.5	25.2	-1.0	26.2
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