

Supplemental Retirement Plan

Performance Review
March 2024

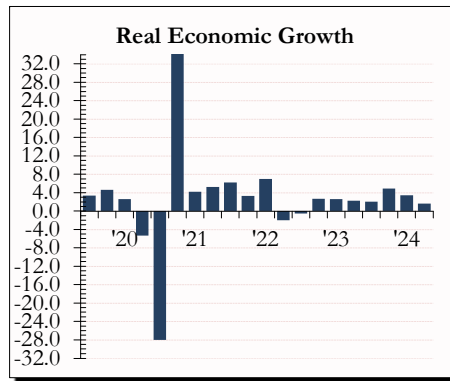


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Count the Price Increases, Not Your Chickens

In the first quarter of 2024, the global financial landscape exhibited a mix of cautious optimism and emerging challenges. Despite initial hopes for significant interest rate cuts, spurred by declining inflation expectations, actual inflation rates did not decrease as anticipated. This has tempered expectations for imminent rate cuts and raised concerns about potential inflationary pressures, which could lead central banks to reconsider their easing strategies.



Global GDP growth remained robust, driven by strong consumer spending and liquidity. Advanced estimates of Q1 2024 GDP from the Bureau of Economic Analysis increased 1.6%, signaling ongoing economic resilience.

Despite steady employment and income levels, signs of financial stress appeared in certain population segments. Notably, there was a reduction in excess savings and a leveling off of wage gains, coupled with low savings rates and diminished pent-up demand. The resumption of student loan payments and rising delinquencies in subprime auto loans and millennial credit card debts hinted at potential vulnerabilities. Nevertheless, consumer spending growth

was expected to remain positive, though at a more subdued pace compared to the previous year.

U.S. households maintained relatively healthy balance sheets and debt servicing levels, buoyed by a tight labor market. This foundation supported continued consumer spending, crucial for sustaining economic momentum.

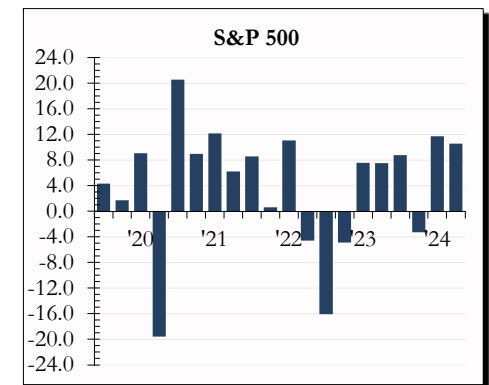
On the business front, U.S. companies largely managed to sustain profit margins, despite significant sectoral variations. The business investment outlook was cautious, influenced by higher interest rates that increased capital costs and dampened borrowing. Businesses faced a complex environment, needing to adapt to financial pressures while also responding to shifting consumer demands and global market dynamics.

Looking ahead, the investment climate calls for a nuanced approach, balancing optimism with a realistic assessment of potential economic slowdowns and inflationary pressures.

DOMESTIC EQUITIES

Higher We Go

In the first quarter of 2024, the U.S. stock market sustained its upward trajectory, with the Russell 3000 Index advancing by 10.0%, a testament to the market's resilience and optimism.



The period was characterized by large-cap stocks continuing to assert their dominance, with the Russell 1000 Index climbing 10.3%, outperforming their smaller counterparts, as the Russell 2000 Index saw a more modest rise of 5.2%. This divergence highlights a continued investor preference for the seeming safety and stability offered by large-cap entities.

The Real Estate sector was the worst performing sector trailing due to persistent inflation worries, dampening hopes for imminent interest rate cuts. In stark contrast, Communication Services and Information Technology sectors flourished, driven largely by the performance of the largest U.S. companies which have thrived in the prevailing economic climate. The top 50 stocks, as measured by the S&P 500 Top 50 Index, outperformed, registering a 12.1% return.

Energy also enjoyed a buoyant quarter, fueled by a revival in oil prices, as evidenced by the 15.7% uptick in the S&P GSCI Energy Commodity index.

The market's risk-on mentality was further illustrated in the performance of momentum stocks, which soared by 22.6%, signaling a robust appetite for risk amid the rally. Yet, in a divergent trend, low volatility stocks lagged, posting a gain of merely 5.8%.

Valuation metrics continued their upward trajectory across the board, with large-cap stocks commanding a premium at 21.0x forward earnings, compared to mid-cap and small-cap stocks, valued at 16.3x and 15.3x forward earnings, respectively. This

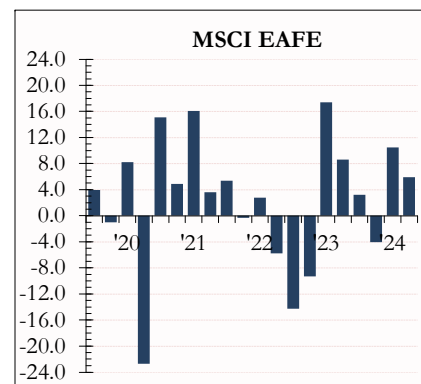
pricing pattern echoes a market disposition favoring the perceived security of large-cap investments, even as valuations stretch above long-term historical averages, reflecting a broader market rally underpinned by a blend of caution and confidence.

INTERNATIONAL EQUITIES

Joining the Party

International equities saw growth, with the MSCI All Country World ex-US Index rising by 4.8%, continuing its impressive trajectory from the previous year. The index's one-year return is now 13.8%.

This growth was echoed in the MSCI EAFE Index, which represents international developed markets, witnessing a rise of 5.9%. All regions recorded positive growth. The local currency



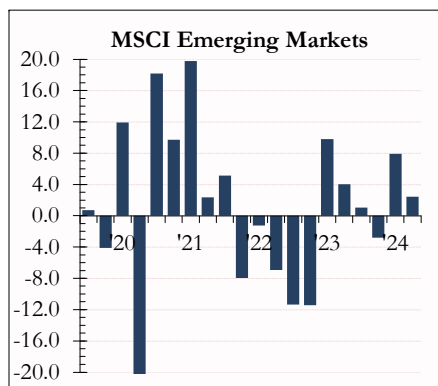
variant of the EAFE Index particularly excelled, surging by 10.1% as the U.S. dollar strengthened against a broad basket of foreign currencies.

Japan, the largest country by weighting within the index, led the way with a remarkable

11.2% growth for the quarter. The U.K., despite being the worst performing country, still managed modest growth of 3.1%.

In emerging markets, the MSCI Emerging Markets Index saw a modest increase of 2.4%. The performance within the Far East markets was mixed, with Taiwan standing out through a robust

12.5% return for the quarter. Conversely, China, the largest constituent of the index, experienced a 2.2% decline, bogged down by its real estate sector issues, escalating tensions concerning Taiwan, and regulatory uncertainties.



Nonetheless, the Chinese government has intensified efforts to attract global investors back to the market.

While international markets generally lag behind the U.S., the combination of existing valuation discounts, currency undervaluation, and optimistic growth outlooks positions them favorably for potential outperformance in the future. However, these tailwinds continue to be overshadowed by geopolitical tensions.

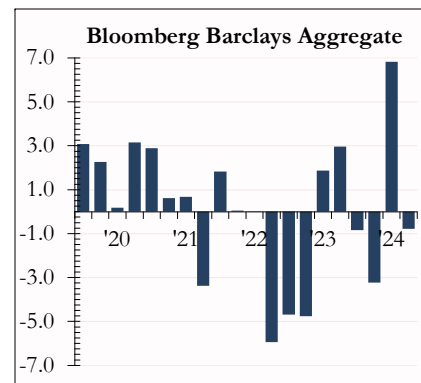
BOND MARKET

Party Invitation Missing

In the first quarter of 2024, the fixed income suffered as rate cut expectations dissipated. The Bloomberg U.S. Aggregate Bond Index fell slightly, losing -0.8. This negative trend continued across all strategies that had any duration or quality-bias. The indices that did well included U.S. Floating Rate Notes, and Corporate High Yield.

Internationally, the Bloomberg Global Aggregate Index underperformed its U.S. counterpart, posting a -2.0% loss.

Notably, its local dollar equivalent did much better, maintaining an essentially flat, but positive quarter. This dynamic was caused by the appreciation of most global currencies in relation to the U.S. dollar.



Fixed income markets will continue to oscillate as varying factors affect their path. Geopolitical issues are pushing investors towards these markets as they search for safety, while inflation expectations increasing has

caused investors to flee as they fear being caught with too much duration.

These markets are expected to eke out positive returns for the year, as markets still expect a small number of interest rate cuts before the close of 2024.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill returned 1.3% for the first quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.6%	3.4%
Unemployment	3.8%	3.7%
CPI All Items Year/Year	3.5%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.4%	78.6%
U.S. Dollars per Euro	1.08	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	10.0%	29.3%
S&P 500	10.6%	29.9%
Russell Midcap	8.6%	22.3%
Russell 2000	5.2%	19.7%
MSCI EAFE	5.9%	15.9%
MSCI Emg. Markets	2.4%	8.6%
NCREIF ODCE	-2.4%	-11.3%
U.S. Aggregate	-0.8%	1.7%
90 Day T-bills	0.9%	3.6%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	11.4	10.3	9.0
MC	9.5	8.6	8.2
SC	7.6	5.2	2.9

Market Summary

- Equity markets rise broadly
- Interest rates projection vary
- Geopolitical tensions rise
- Global growth slowing, but positive

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Supplemental Retirement Plan was valued at \$196,872,683, representing an increase of \$6,342,684 from the December quarter's ending value of \$190,529,999. Last quarter, the Fund posted withdrawals totaling \$1,553,580, which partially offset the portfolio's net investment return of \$7,896,264. Income receipts totaling \$625,732 plus net realized and unrealized capital gains of \$7,270,532 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite portfolio returned 4.2%, which was 0.7% above the Manager Shadow Index's return of 3.5% and ranked in the 61st percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.9%, which was 0.7% above the benchmark's 10.2% return, ranking in the 83rd percentile. Since March 2014, the portfolio returned 8.1% annualized and ranked in the 10th percentile. The Manager Shadow Index returned an annualized 6.7% over the same period.

Equity

The equity portion of the portfolio returned 7.0% last quarter; that return was 1.3% below the MSCI All Country World index's return of 8.3% and ranked in the 55th percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 17.6%, 6.2% below the benchmark's 23.8% performance, ranking in the 67th percentile. Since March 2014, this component returned 10.5% on an annualized basis and ranked in the 25th percentile. The MSCI All Country World returned an annualized 9.2% during the same period.

Real Assets

In the first quarter, the real assets component returned -1.0%, which was 1.7% below the Real Assets Blended Index's return of 0.7%. Over the trailing year, this component returned -2.6%, which was 1.6% below the benchmark's -1.0% return. Since March 2014, this component returned 6.6% annualized, while the Real Assets Blended Index returned an annualized 3.9% over the same period.

Fixed Income

During the first quarter, the fixed income portion of the portfolio returned 0.3%, which was 1.1% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 8th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 4.5%, which was 2.8% above the benchmark's 1.7% return, ranking in the 7th percentile. Since March 2014, this component returned 2.4% annualized and ranked in the 13th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.2	8.9	10.9	3.3	8.0	8.1
<i>PUBLIC FUND RANK</i>	(61)	(71)	(83)	(77)	(50)	(10)
Total Portfolio - Net	4.1	8.3	10.1	2.6	7.2	7.3
Manager Shadow	3.5	7.7	10.2	2.9	6.9	6.7
Policy Index	5.5	11.7	16.7	5.0	8.9	8.2
Equity - Gross	7.0	13.9	17.6	4.2	10.7	10.5
<i>GLOBAL EQUITY RANK</i>	(55)	(50)	(67)	(77)	(56)	(25)
MSCI ACWI	8.3	16.4	23.8	7.5	11.5	9.2
Russell 3000	10.0	19.3	29.3	9.8	14.3	12.3
ACWI Ex-US	4.8	10.9	13.8	2.4	6.5	4.7
Real Assets - Gross	-1.0	-2.7	-2.6	6.0	5.2	6.6
Real Assets Idx	0.7	0.1	-1.0	8.1	5.9	3.9
NCREIF ODCE	-2.4	-8.9	-11.3	3.4	3.5	6.8
NCREIF Timber	2.1	7.3	9.2	10.8	6.9	5.8
BLP Commodity	2.2	2.1	-0.6	9.1	6.4	-1.6
Fixed Income - Gross	0.3	4.9	4.5	-1.0	1.7	2.4
<i>CORE FIXED INCOME RANK</i>	(8)	(7)	(7)	(9)	(11)	(13)
Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.5
Global Agg Ex-US	-3.2	1.5	-0.7	-5.5	-1.8	-1.0
Global Aggregate	-2.1	2.1	0.5	-4.7	-1.2	-0.1

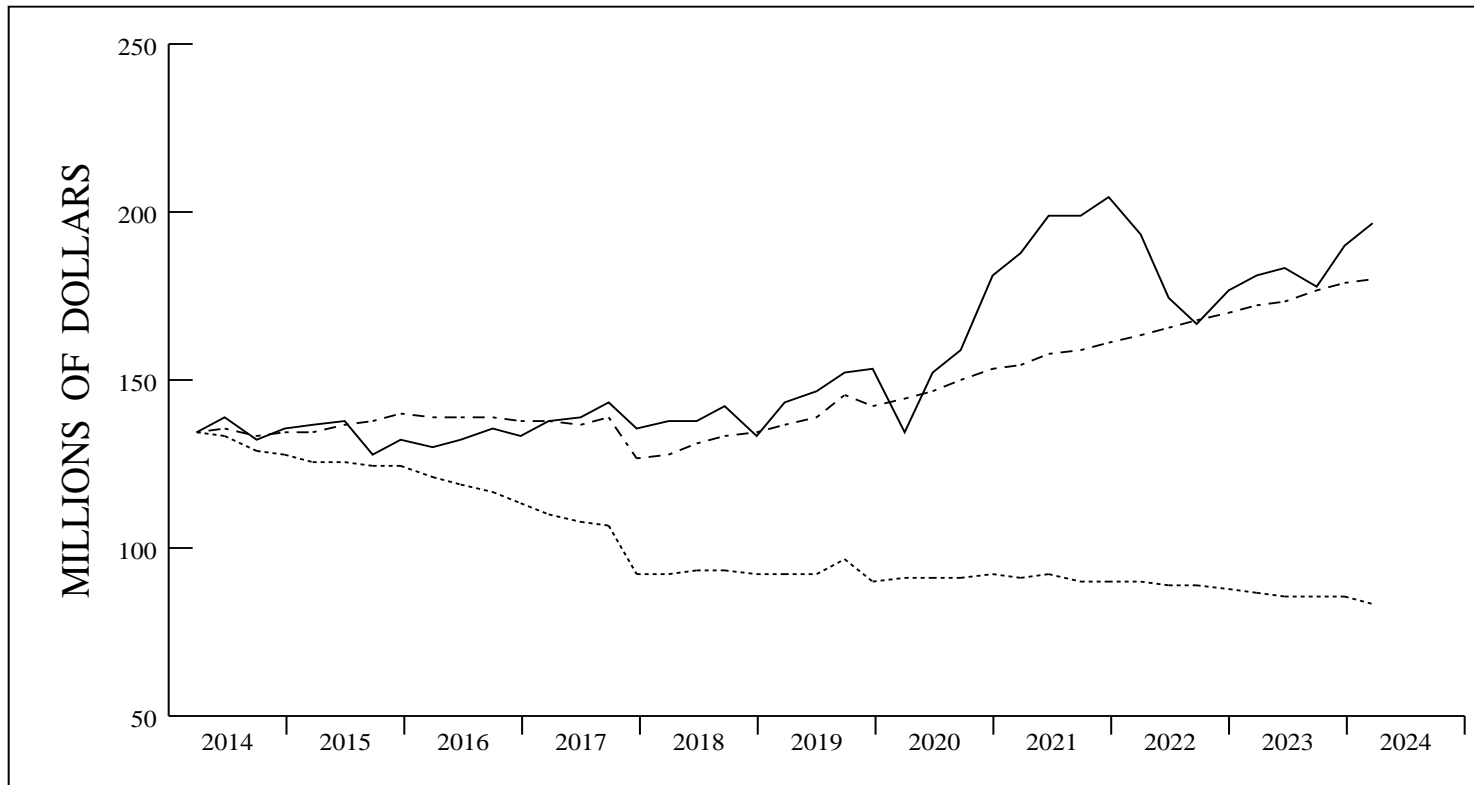
ASSET ALLOCATION

		Pct	Tgt
Equity	\$ 119,504,843	60.7%	55.0%
Real Assets	24,106,792	12.2%	15.0%
Fixed Income	47,165,341	24.0%	25.0%
Cash	6,095,707	3.1%	0.0%
Total Portfolio	\$ 196,872,683	100.0%	100.0%

INVESTMENT RETURN

Market Value 12/2023	\$ 190,529,999
Contribs / Withdrawals	- 1,553,580
Income	625,732
Capital Gains / Losses	7,270,532
Market Value 3/2024	\$ 196,872,683

INVESTMENT GROWTH

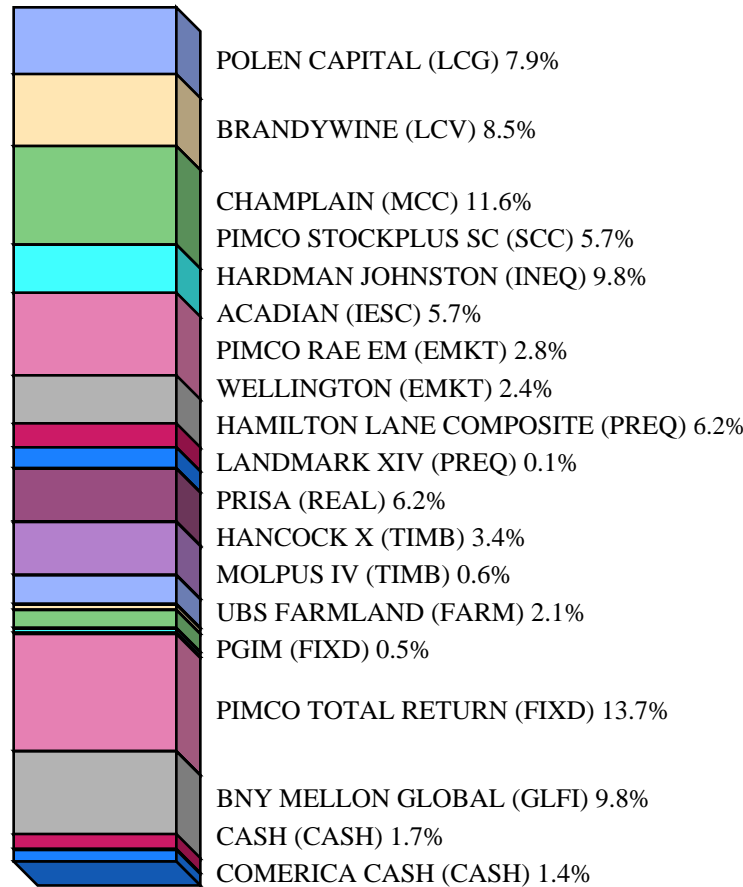


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 180,552,499

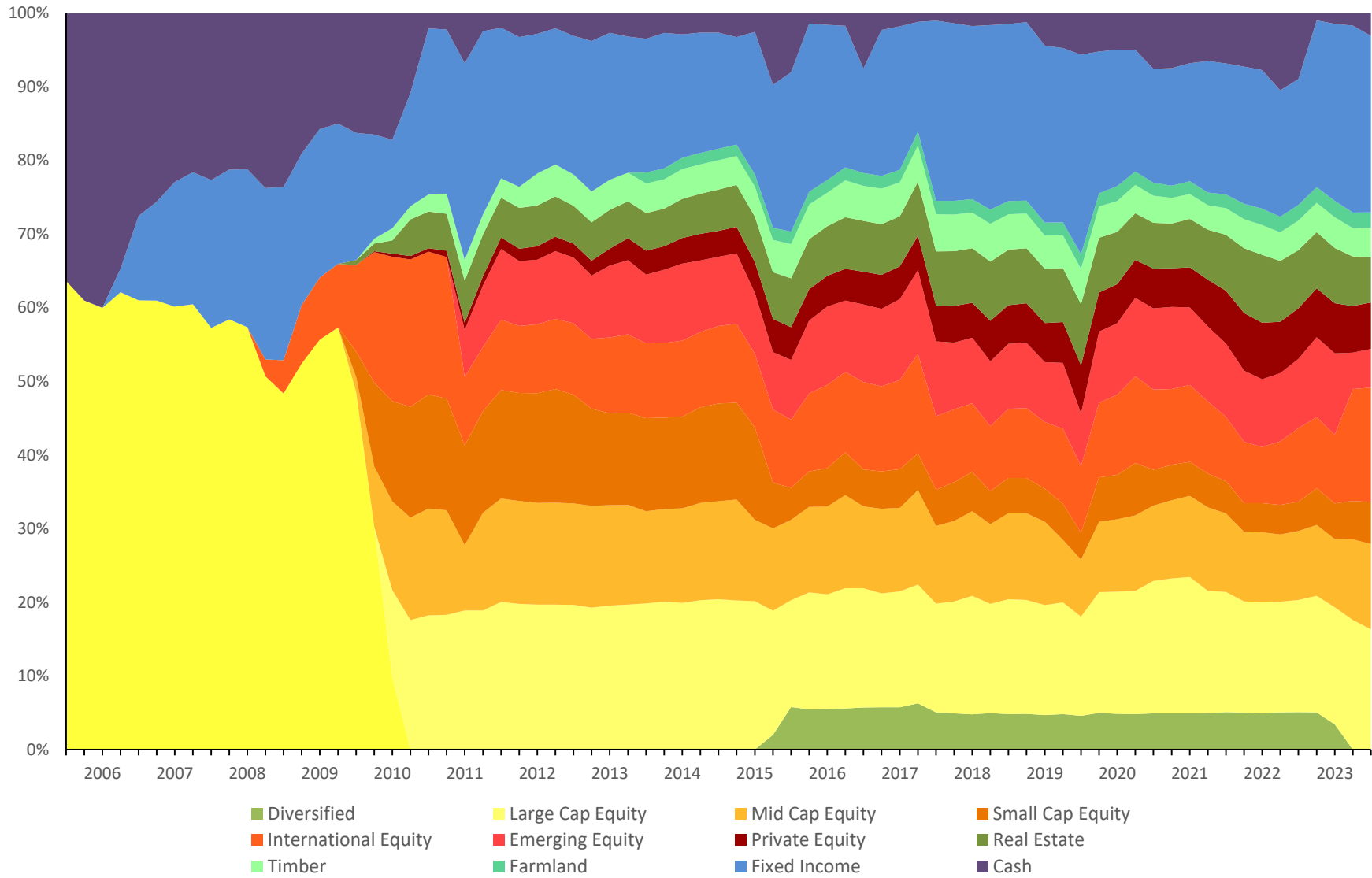
	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 190,529,999	\$ 135,435,852
NET CONTRIBUTIONS	- 1,553,580	- 51,211,363
<u>INVESTMENT RETURN</u>	<u>7,896,264</u>	<u>112,648,194</u>
ENDING VALUE	\$ 196,872,683	\$ 196,872,683
INCOME	625,732	31,636,445
<u>CAPITAL GAINS (LOSSES)</u>	<u>7,270,532</u>	<u>81,011,749</u>
INVESTMENT RETURN	7,896,264	112,648,194

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	\$15,505,313	7.9	7.0
Brandywine (LCV)	\$16,663,063	8.5	8.0
Champlain (MCC)	\$22,778,928	11.6	10.0
PIMCO StockPlus SC (SCC)	\$11,285,633	5.7	5.0
Hardman Johnston (INEQ)	\$19,280,361	9.8	10.0
Acadian (IESC)	\$11,271,831	5.7	5.0
PIMCO RAE EM (EMKT)	\$5,537,858	2.8	2.5
Wellington (EMKT)	\$4,811,276	2.4	2.5
Hamilton Lane Composite (PREQ)	\$12,164,039	6.2	10.0
Landmark XIV (PREQ)	\$206,541	0.1	0.0
Prisa (REAL)	\$12,199,733	6.2	10.0
Hancock X (TIMB)	\$6,609,579	3.4	5.0
Molpus IV (TIMB)	\$1,195,412	0.6	0.0
Farmland TBA (FARM)	\$0	0.0	3.0
UBS Farmland (FARM)	\$4,102,068	2.1	2.0
PGIM (FIXD)	\$943,552	0.5	0.0
PIMCO Total Return (FIXD)	\$26,984,811	13.7	10.0
BNY Mellon Global (GLFI)	\$19,236,978	9.8	10.0
Cash (CASH)	\$3,429,577	1.7	0.0
Comerica Cash (CASH)	\$2,666,130	1.4	0.0
Total Portfolio	\$196,872,683	100.0	100.0

CITY OF ALEXANDRIA - SUPPLEMENTAL ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	4.2 (61)	8.9 (71)	10.9 (83)	3.3 (77)	8.0 (50)	8.1 (10)	8.0 ---- 09/04
<i>Manager Shadow</i>		<i>3.5 ----</i>	<i>7.7 ----</i>	<i>10.2 ----</i>	<i>2.9 ----</i>	<i>6.9 ----</i>	<i>6.7 ----</i>	<i>7.1 ---- 09/04</i>
Public Equity Composite		7.9 ----	15.0 ----	18.7 ----	3.3 ----	9.9 ----	10.0 ----	12.2 ---- 09/11
<i>Russell 3000</i>		<i>10.0 ----</i>	<i>19.3 ----</i>	<i>29.3 ----</i>	<i>9.8 ----</i>	<i>14.3 ----</i>	<i>12.3 ----</i>	<i>14.9 ---- 09/11</i>
Polen Capital	(LC Growth)	8.3 (89)	20.5 (72)	33.0 (72)	5.2 (93)	13.4 (87)	15.5 (32)	15.1 ---- 06/11
<i>Russell 1000G</i>		<i>11.4 ----</i>	<i>23.2 ----</i>	<i>39.0 ----</i>	<i>12.5 ----</i>	<i>18.5 ----</i>	<i>16.0 ----</i>	<i>15.9 ---- 06/11</i>
Brandywine	(LC Value)	11.2 (26)	18.1 (52)	21.0 (70)	8.3 (83)	13.0 (45)	---- ----	12.7 (19) 09/16
<i>Russell 1000V</i>		<i>9.0 ----</i>	<i>15.6 ----</i>	<i>20.3 ----</i>	<i>8.1 ----</i>	<i>10.3 ----</i>	<i>9.0 ----</i>	<i>9.9 ---- 09/16</i>
Champlain	(MC Core)	10.0 (44)	15.7 (68)	21.0 (74)	4.8 (84)	11.4 (74)	12.9 (11)	15.4 ---- 09/11
<i>Russell Mid</i>		<i>8.6 ----</i>	<i>16.8 ----</i>	<i>22.3 ----</i>	<i>6.1 ----</i>	<i>11.1 ----</i>	<i>9.9 ----</i>	<i>13.3 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	6.1 (51)	15.6 (23)	21.8 (35)	-0.9 (95)	7.9 (89)	8.2 (80)	13.2 ---- 09/11
<i>Russell 2000</i>		<i>5.2 ----</i>	<i>13.8 ----</i>	<i>19.7 ----</i>	<i>-0.1 ----</i>	<i>8.1 ----</i>	<i>7.6 ----</i>	<i>11.5 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	6.7 (27)	5.8 (82)	4.1 (91)	-2.6 (88)	7.1 (60)	7.5 (18)	7.3 ---- 06/11
<i>MSCI EAFE</i>		<i>5.9 ----</i>	<i>12.3 ----</i>	<i>15.9 ----</i>	<i>5.3 ----</i>	<i>7.9 ----</i>	<i>5.3 ----</i>	<i>5.8 ---- 06/11</i>
Acadian	(Intl Eq)	5.3 (47)	---- ----	---- ----	---- ----	---- ----	---- ----	5.3 (47) 12/23
<i>EAFE Small Cap</i>		<i>2.5 ----</i>	<i>10.1 ----</i>	<i>11.0 ----</i>	<i>-0.9 ----</i>	<i>5.4 ----</i>	<i>5.1 ----</i>	<i>2.5 ---- 12/23</i>
PIMCO RAE EM	(Emerging Mkt)	4.5 (32)	16.4 (11)	23.8 (11)	6.9 (11)	8.4 (17)	6.6 (14)	6.7 ---- 09/11
<i>MSCI Emg Mkts</i>		<i>2.4 ----</i>	<i>7.5 ----</i>	<i>8.6 ----</i>	<i>-4.7 ----</i>	<i>2.6 ----</i>	<i>3.3 ----</i>	<i>4.2 ---- 09/11</i>
Wellington	(Emerging Mkt)	2.1 (64)	3.3 (80)	3.5 (85)	-7.9 (84)	0.5 (94)	---- ----	1.0 (91) 09/18
<i>MSCI Emg Mkts</i>		<i>2.4 ----</i>	<i>7.5 ----</i>	<i>8.6 ----</i>	<i>-4.7 ----</i>	<i>2.6 ----</i>	<i>3.3 ----</i>	<i>2.7 ---- 09/18</i>
Hamilton Lane Composite		0.0 ----	5.1 ----	7.5 ----	13.6 ----	16.1 ----	15.7 ----	17.8 ---- 09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.3 ----</i>	<i>3.0 ----</i>	<i>9.1 ----</i>	<i>15.4 ----</i>	<i>14.7 ----</i>	<i>15.1 ---- 09/13</i>
Landmark XIV		0.0 ----	2.3 ----	-1.4 ----	1.7 ----	5.0 ----	4.1 ----	12.6 ---- 06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.3 ----</i>	<i>3.0 ----</i>	<i>9.1 ----</i>	<i>15.4 ----</i>	<i>14.7 ----</i>	<i>15.6 ---- 06/10</i>
PRISA		-2.7 ----	-9.9 ----	-11.6 ----	3.3 ----	3.8 ----	7.1 ----	9.6 ---- 03/10
<i>NCREIF ODCE</i>		<i>-2.4 ----</i>	<i>-8.9 ----</i>	<i>-11.3 ----</i>	<i>3.4 ----</i>	<i>3.5 ----</i>	<i>6.8 ----</i>	<i>9.0 ---- 03/10</i>
Hancock X		0.0 ----	6.4 ----	9.7 ----	8.8 ----	6.7 ----	6.3 ----	9.7 ---- 06/10
<i>NCREIF Timber</i>		<i>2.1 ----</i>	<i>7.3 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>6.9 ----</i>	<i>5.8 ----</i>	<i>5.6 ---- 06/10</i>
Molpus IV		0.4 ----	7.3 ----	9.8 ----	14.3 ----	7.7 ----	---- ----	5.3 ---- 09/15
<i>NCREIF Timber</i>		<i>2.1 ----</i>	<i>7.3 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>6.9 ----</i>	<i>5.8 ----</i>	<i>5.4 ---- 09/15</i>
UBS Farmland		2.4 ----	5.8 ----	7.5 ----	8.6 ----	6.9 ----	6.5 ----	6.5 ---- 03/14
<i>NCREIF Farmland</i>		<i>0.7 ----</i>	<i>2.8 ----</i>	<i>3.6 ----</i>	<i>7.4 ----</i>	<i>6.1 ----</i>	<i>7.1 ----</i>	<i>7.1 ---- 03/14</i>
PGIM	(Core Fixed)	0.2 (10)	5.0 (5)	5.0 (4)	-1.3 (11)	1.5 (15)	2.8 (7)	4.4 ---- 12/06
<i>Aggregate Index</i>		<i>-0.8 ----</i>	<i>2.6 ----</i>	<i>1.7 ----</i>	<i>-2.5 ----</i>	<i>0.4 ----</i>	<i>1.5 ----</i>	<i>3.0 ---- 12/06</i>
PIMCO Total Return	(Core Fixed)	0.1 (11)	4.3 (10)	3.8 (13)	-1.8 (19)	1.2 (25)	2.3 (21)	2.7 ---- 06/11
<i>Aggregate Index</i>		<i>-0.8 ----</i>	<i>2.6 ----</i>	<i>1.7 ----</i>	<i>-2.5 ----</i>	<i>0.4 ----</i>	<i>1.5 ----</i>	<i>1.9 ---- 06/11</i>
BNY Mellon Global	(Global Fixed)	0.7 (46)	5.7 (48)	5.8 (54)	0.0 (42)	2.0 (54)	---- ----	2.3 (61) 03/16
<i>Global Aggregate</i>		<i>-2.1 ----</i>	<i>2.1 ----</i>	<i>0.5 ----</i>	<i>-4.7 ----</i>	<i>-1.2 ----</i>	<i>-0.1 ----</i>	<i>-0.2 ---- 03/16</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	4.1	8.3	10.1	2.6	7.2	7.3	7.4 09/04
<i>Manager Shadow</i>	<i>3.5</i>	<i>7.7</i>	<i>10.2</i>	<i>2.9</i>	<i>6.9</i>	<i>6.7</i>	<i>7.1 09/04</i>
Public Equity Composite	7.7	14.4	17.9	2.6	9.2	9.3	11.4 09/11
<i>Russell 3000</i>	<i>10.0</i>	<i>19.3</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>	<i>12.3</i>	<i>14.9 09/11</i>
Polen Capital	8.2	20.0	32.3	4.6	12.8	14.9	14.5 06/11
<i>Russell 1000G</i>	<i>11.4</i>	<i>23.2</i>	<i>39.0</i>	<i>12.5</i>	<i>18.5</i>	<i>16.0</i>	<i>15.9 06/11</i>
Brandywine	11.1	17.8	20.5	7.9	12.5	----	12.3 09/16
<i>Russell 1000V</i>	<i>9.0</i>	<i>15.6</i>	<i>20.3</i>	<i>8.1</i>	<i>10.3</i>	<i>9.0</i>	<i>9.9 09/16</i>
Champlain	9.7	15.0	20.0	4.0	10.5	11.9	14.4 09/11
<i>Russell Mid</i>	<i>8.6</i>	<i>16.8</i>	<i>22.3</i>	<i>6.1</i>	<i>11.1</i>	<i>9.9</i>	<i>13.3 09/11</i>
PIMCO StockPlus SC	5.9	15.0	21.0	-1.5	7.2	7.5	12.4 09/11
<i>Russell 2000</i>	<i>5.2</i>	<i>13.8</i>	<i>19.7</i>	<i>-0.1</i>	<i>8.1</i>	<i>7.6</i>	<i>11.5 09/11</i>
Hardman Johnston	6.5	5.2	3.2	-3.4	6.3	6.7	6.5 06/11
<i>MSCI EAFE</i>	<i>5.9</i>	<i>12.3</i>	<i>15.9</i>	<i>5.3</i>	<i>7.9</i>	<i>5.3</i>	<i>5.8 06/11</i>
Acadian	5.1	----	----	----	----	----	5.1 12/23
<i>EAFE Small Cap</i>	<i>2.5</i>	<i>10.1</i>	<i>11.0</i>	<i>-0.9</i>	<i>5.4</i>	<i>5.1</i>	<i>2.5 12/23</i>
PIMCO RAE EM	4.3	15.7	22.9	6.1	7.5	5.7	5.9 09/11
<i>MSCI Emg Mkts</i>	<i>2.4</i>	<i>7.5</i>	<i>8.6</i>	<i>-4.7</i>	<i>2.6</i>	<i>3.3</i>	<i>4.2 09/11</i>
Wellington	1.9	2.6	2.6	-8.6	-0.3	----	0.2 09/18
<i>MSCI Emg Mkts</i>	<i>2.4</i>	<i>7.5</i>	<i>8.6</i>	<i>-4.7</i>	<i>2.6</i>	<i>3.3</i>	<i>2.7 09/18</i>
Hamilton Lane Composite	0.0	4.1	6.1	11.6	13.8	13.0	14.3 09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.3</i>	<i>3.0</i>	<i>9.1</i>	<i>15.4</i>	<i>14.7</i>	<i>15.1 09/13</i>
Landmark XIV	0.0	2.1	-1.7	0.9	4.1	2.4	8.9 06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.3</i>	<i>3.0</i>	<i>9.1</i>	<i>15.4</i>	<i>14.7</i>	<i>15.6 06/10</i>
PRISA	-2.9	-10.6	-12.4	2.3	2.8	6.2	8.6 03/10
<i>NCREIF ODCE</i>	<i>-2.4</i>	<i>-8.9</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.8</i>	<i>9.0 03/10</i>
Hancock X	0.0	5.9	9.0	7.8	5.7	5.5	8.5 06/10
<i>NCREIF Timber</i>	<i>2.1</i>	<i>7.3</i>	<i>9.2</i>	<i>10.8</i>	<i>6.9</i>	<i>5.8</i>	<i>5.6 06/10</i>
Molpus IV	0.2	6.6	8.8	13.3	6.7	----	4.2 09/15
<i>NCREIF Timber</i>	<i>2.1</i>	<i>7.3</i>	<i>9.2</i>	<i>10.8</i>	<i>6.9</i>	<i>5.8</i>	<i>5.4 09/15</i>
UBS Farmland	2.2	5.0	6.5	7.5	5.8	5.5	5.5 03/14
<i>NCREIF Farmland</i>	<i>0.7</i>	<i>2.8</i>	<i>3.6</i>	<i>7.4</i>	<i>6.1</i>	<i>7.1</i>	<i>7.1 03/14</i>
PGIM	0.1	4.8	4.6	-1.6	1.1	2.4	4.0 12/06
<i>Aggregate Index</i>	<i>-0.8</i>	<i>2.6</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.5</i>	<i>3.0 12/06</i>
PIMCO Total Return	0.0	3.9	3.2	-2.2	0.7	1.8	2.2 06/11
<i>Aggregate Index</i>	<i>-0.8</i>	<i>2.6</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.5</i>	<i>1.9 06/11</i>
BNY Mellon Global	0.6	5.4	5.4	-0.3	1.7	----	2.0 03/16
<i>Global Aggregate</i>	<i>-2.1</i>	<i>2.1</i>	<i>0.5</i>	<i>-4.7</i>	<i>-1.2</i>	<i>-0.1</i>	<i>-0.2 03/16</i>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	7.3 (65)	4.5 (76)	9.9 (90)	3.4 (70)	8.8 (52)	7.7 (13)	7.8 ---- 09/04
<i>Manager Shadow</i>		<i>7.1 ----</i>	<i>4.1 ----</i>	<i>9.9 ----</i>	<i>3.0 ----</i>	<i>7.7 ----</i>	<i>6.5 ----</i>	<i>7.1 ---- 09/04</i>
Public Equity Composite		10.7 ----	6.6 ----	15.6 ----	2.9 ----	11.0 ----	9.2 ----	11.8 ---- 09/11
<i>Russell 3000</i>		<i>12.1 ----</i>	<i>8.4 ----</i>	<i>26.0 ----</i>	<i>8.5 ----</i>	<i>15.2 ----</i>	<i>11.5 ----</i>	<i>14.3 ---- 09/11</i>
Polen Capital	(LC Growth)	14.7 (30)	11.2 (21)	40.1 (46)	3.0 (86)	15.2 (81)	14.7 (18)	14.7 ---- 06/11
<i>Russell 1000G</i>		<i>14.2 ----</i>	<i>10.6 ----</i>	<i>42.7 ----</i>	<i>8.9 ----</i>	<i>19.5 ----</i>	<i>14.9 ----</i>	<i>15.3 ---- 06/11</i>
Brandywine	(LC Value)	7.7 (91)	6.2 (75)	8.9 (83)	10.3 (61)	13.2 (44)	---- ----	11.5 (22) 09/16
<i>Russell 1000V</i>		<i>9.5 ----</i>	<i>6.0 ----</i>	<i>11.5 ----</i>	<i>8.9 ----</i>	<i>10.9 ----</i>	<i>8.4 ----</i>	<i>9.0 ---- 09/16</i>
Champlain	(MC Core)	12.1 (42)	5.2 (82)	16.3 (61)	2.9 (83)	12.8 (46)	11.9 (15)	14.8 ---- 09/11
<i>Russell Mid</i>		<i>12.8 ----</i>	<i>7.5 ----</i>	<i>17.2 ----</i>	<i>5.9 ----</i>	<i>12.7 ----</i>	<i>9.4 ----</i>	<i>12.8 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	14.9 (14)	9.0 (24)	17.7 (45)	1.2 (94)	9.8 (90)	7.8 (82)	12.9 ---- 09/11
<i>Russell 2000</i>		<i>14.0 ----</i>	<i>8.2 ----</i>	<i>16.9 ----</i>	<i>2.2 ----</i>	<i>10.0 ----</i>	<i>7.1 ----</i>	<i>11.3 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	5.4 (96)	-0.9 (96)	6.4 (94)	-5.9 (94)	8.8 (47)	6.6 (21)	6.9 ---- 06/11
<i>MSCI EAFE</i>		<i>10.5 ----</i>	<i>6.0 ----</i>	<i>18.9 ----</i>	<i>4.5 ----</i>	<i>8.7 ----</i>	<i>4.8 ----</i>	<i>5.5 ---- 06/11</i>
PIMCO RAE EM	(Emerging Mkt)	9.0 (36)	11.4 (11)	23.6 (16)	9.2 (10)	8.8 (20)	5.9 (18)	6.4 ---- 09/11
<i>MSCI Emg Mkts</i>		<i>7.9 ----</i>	<i>4.9 ----</i>	<i>10.3 ----</i>	<i>-4.7 ----</i>	<i>4.1 ----</i>	<i>3.0 ----</i>	<i>4.1 ---- 09/11</i>
Wellington	(Emerging Mkt)	5.5 (86)	1.1 (84)	5.6 (89)	-7.5 (80)	2.4 (97)	---- ----	0.6 (90) 09/18
<i>MSCI Emg Mkts</i>		<i>7.9 ----</i>	<i>4.9 ----</i>	<i>10.3 ----</i>	<i>-4.7 ----</i>	<i>4.1 ----</i>	<i>3.0 ----</i>	<i>2.4 ---- 09/18</i>
Hamilton Lane Composite		4.8 ----	5.1 ----	11.3 ----	18.3 ----	16.8 ----	16.4 ----	18.3 ---- 09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.3 ----</i>	<i>5.9 ----</i>	<i>12.6 ----</i>	<i>16.6 ----</i>	<i>15.1 ----</i>	<i>15.5 ---- 09/13</i>
Landmark XIV		0.0 ----	2.3 ----	0.3 ----	1.8 ----	4.4 ----	4.1 ----	12.9 ---- 06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.3 ----</i>	<i>5.9 ----</i>	<i>12.6 ----</i>	<i>16.6 ----</i>	<i>15.1 ----</i>	<i>15.9 ---- 06/10</i>
PRISA		-4.5 ----	-7.4 ----	-10.7 ----	5.0 ----	4.7 ----	7.7 ----	10.0 ---- 03/10
<i>NCREIF ODCE</i>		<i>-4.8 ----</i>	<i>-6.6 ----</i>	<i>-12.0 ----</i>	<i>4.9 ----</i>	<i>4.2 ----</i>	<i>7.3 ----</i>	<i>9.4 ---- 03/10</i>
Hancock X		8.3 ----	6.4 ----	9.9 ----	8.8 ----	6.9 ----	6.6 ----	9.9 ---- 06/10
<i>NCREIF Timber</i>		<i>3.7 ----</i>	<i>5.1 ----</i>	<i>8.8 ----</i>	<i>10.3 ----</i>	<i>6.5 ----</i>	<i>5.7 ----</i>	<i>5.5 ---- 06/10</i>
Molpus IV		5.1 ----	6.9 ----	9.6 ----	14.2 ----	7.8 ----	---- ----	5.4 ---- 09/15
<i>NCREIF Timber</i>		<i>3.7 ----</i>	<i>5.1 ----</i>	<i>8.8 ----</i>	<i>10.3 ----</i>	<i>6.5 ----</i>	<i>5.7 ----</i>	<i>5.3 ---- 09/15</i>
UBS Farmland		2.3 ----	3.3 ----	7.8 ----	8.1 ----	6.5 ----	---- ----	6.4 ---- 03/14
<i>NCREIF Farmland</i>		<i>2.3 ----</i>	<i>2.0 ----</i>	<i>5.0 ----</i>	<i>7.5 ----</i>	<i>6.0 ----</i>	<i>7.3 ----</i>	<i>7.2 ---- 03/14</i>
PGIM	(Core Fixed)	7.4 (9)	4.8 (3)	8.1 (3)	-2.8 (34)	2.3 (10)	2.9 (6)	4.5 ---- 12/06
<i>Aggregate Index</i>		<i>6.8 ----</i>	<i>3.4 ----</i>	<i>5.5 ----</i>	<i>-3.3 ----</i>	<i>1.1 ----</i>	<i>1.8 ----</i>	<i>3.1 ---- 12/06</i>
PIMCO Total Return	(Core Fixed)	7.1 (23)	4.2 (7)	6.8 (13)	-2.8 (34)	1.8 (30)	2.4 (34)	2.8 ---- 06/11
<i>Aggregate Index</i>		<i>6.8 ----</i>	<i>3.4 ----</i>	<i>5.5 ----</i>	<i>-3.3 ----</i>	<i>1.1 ----</i>	<i>1.8 ----</i>	<i>2.0 ---- 06/11</i>
BNY Mellon Global	(Global Fixed)	7.1 (64)	5.0 (40)	7.5 (62)	-1.0 (36)	2.6 (49)	---- ----	2.3 (50) 03/16
<i>Global Aggregate</i>		<i>8.1 ----</i>	<i>4.2 ----</i>	<i>5.7 ----</i>	<i>-5.5 ----</i>	<i>-0.3 ----</i>	<i>0.4 ----</i>	<i>0.1 ---- 03/16</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	-3.1	-6.0	-7.3	-5.1
Brandywine	Russell 1000V	2.2	0.7	0.2	2.7
Champlain	Russell Mid	1.4	-1.3	-1.3	0.3
PIMCO StockPlus SC	Russell 2000	0.9	2.1	-0.8	-0.2
Hardman Johnston	MSCI EAFE	0.8	-11.8	-7.9	-0.8
Acadian	EAFE Small Cap	2.8	N/A	N/A	N/A
PIMCO RAE EM	MSCI Emg Mkts	2.1	15.2	11.6	5.8
Wellington	MSCI Emg Mkts	-0.3	-5.1	-3.2	-2.1
Hamilton Lane Composite	Cambridge PE	0.0	4.5	4.5	0.7
Landmark XIV	Cambridge PE	0.0	-4.4	-7.4	-10.4
PRISA	NCREIF ODCE	-0.3	-0.3	-0.1	0.3
Hancock X	NCREIF Timber	-2.1	0.5	-2.0	-0.2
Molpus IV	NCREIF Timber	-1.7	0.6	3.5	0.8
UBS Farmland	NCREIF Farmland	1.7	3.9	1.2	0.8
PGIM	Aggregate Index	1.0	3.3	1.2	1.1
PIMCO Total Return	Aggregate Index	0.9	2.1	0.7	0.8
BNY Mellon Global	Global Aggregate	2.8	5.3	4.7	3.2
Total Portfolio	Manager Shadow	0.7	0.7	0.4	1.1

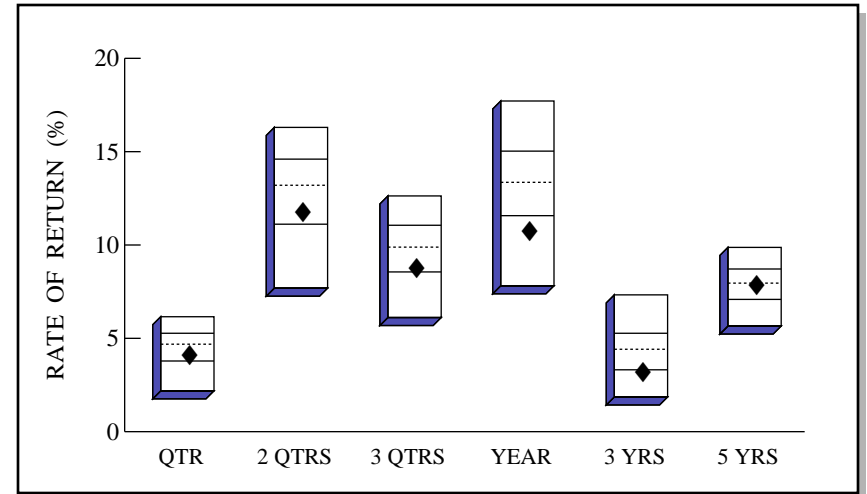
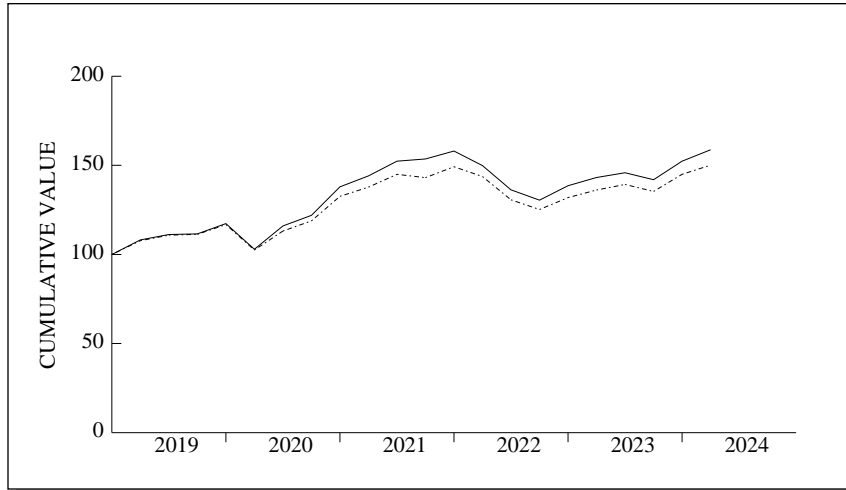
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	-5.00	0.400	0.67	-1.21	88.9	112.2
Brandywine <i>Russell 1000V</i>	2.47	0.650	0.70	0.71	108.4	93.0
Champlain <i>Russell Mid</i>	0.77	0.400	0.58	0.01	97.7	95.6
PIMCO StockPlus SC <i>Russell 2000</i>	-0.52	0.650	0.39	0.23	109.8	110.3
Hardman Johnston <i>MSCI EAFE</i>	-1.39	0.550	0.37	0.04	110.3	115.8
PIMCO RAE EM <i>MSCI Emg Mkts</i>	6.44	0.700	0.44	0.80	132.9	96.4
Wellington <i>MSCI Emg Mkts</i>	-2.12	0.450	0.08	-0.60	101.0	112.1
Hamilton Lane Composite <i>Cambridge PE</i>	3.73	0.650	1.32	0.10	100.8	83.4
Landmark XIV <i>Cambridge PE</i>	4.12	0.500	0.37	-0.66	22.3	----
PRISA <i>NCREIF ODCE</i>	0.48	0.650	0.40	0.23	101.9	95.7
Hancock X <i>NCREIF Timber</i>	-2.83	0.400	0.82	0.00	99.0	----
Molpus IV <i>NCREIF Timber</i>	-9.53	0.450	0.69	0.15	112.2	----
UBS Farmland <i>NCREIF Farmland</i>	3.19	0.700	2.74	0.45	104.8	----
PGIM <i>Aggregate Index</i>	1.18	0.750	0.07	0.30	124.0	101.7
PIMCO Total Return <i>Aggregate Index</i>	0.87	0.800	0.04	0.91	111.6	94.6
BNY Mellon Global <i>Global Aggregate</i>	2.73	0.600	0.17	0.89	86.4	46.7

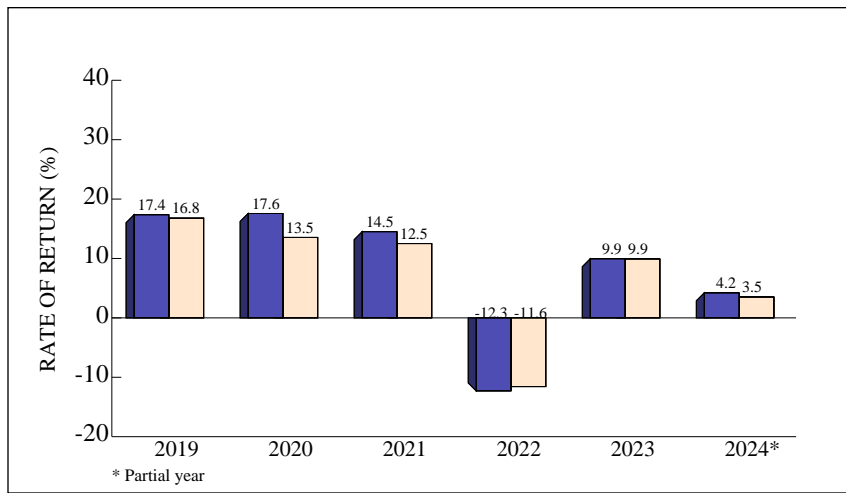
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2023	Net Cashflow	Net Investment Return	Market Value December 31st, 2023
Polen Capital (LCG)	14.7	13,328,092	876,392	2,160,747	16,365,231
Brandywine (LCV)	7.7	15,030,590	731,261	1,256,366	17,018,217
Champlain (MCC)	12.1	16,560,436	2,000,000	2,199,832	20,760,268
PIMCO StockPlus SC (SCC)	14.9	8,611,873	0	1,265,673	9,877,546
Hardman Johnston (INEQ)	5.4	16,651,989	549,511	888,580	18,090,080
Acadian (IESC)	---	0	10,091,133	617,421	10,708,554
PIMCO RAE EM (EMKT)	9.0	10,881,592	-6,000,000	429,045	5,310,637
Wellington (EMKT)	5.5	3,889,220	0	212,351	4,101,571
Hamilton Lane Composite (PREQ)	4.8	11,853,053	-68,039	449,158	12,234,172
Landmark XIV (PREQ)	0.0	239,671	0	0	239,671
PRISA (REAL)	-4.5	13,430,768	-147,428	-607,057	12,676,283
Hancock X (TIMB)	8.3	6,161,942	-50,014	497,651	6,609,579
Molpus IV (TIMB)	5.1	1,145,250	-7,698	55,453	1,193,005
UBS Farmland (FARM)	2.3	3,933,622	-9,917	91,780	4,015,485
PGIM (FIXD)	7.4	1,912,101	-360,000	127,246	1,679,347
PIMCO Total Return (FIXD)	7.1	23,143,185	2,400,000	1,792,604	27,335,789
BNY Mellon Global (GLFI)	7.1	17,843,162	0	1,260,020	19,103,182
Cash (CASH)	---	1,171,223	1,326	6,583	1,179,132
Comerica Cash (CASH)	---	6,431,766	-4,502,723	103,207	2,032,250
Total Portfolio	7.3	178,324,956	-601,617	12,806,660	190,529,999

TOTAL RETURN COMPARISONS



Public Fund Universe



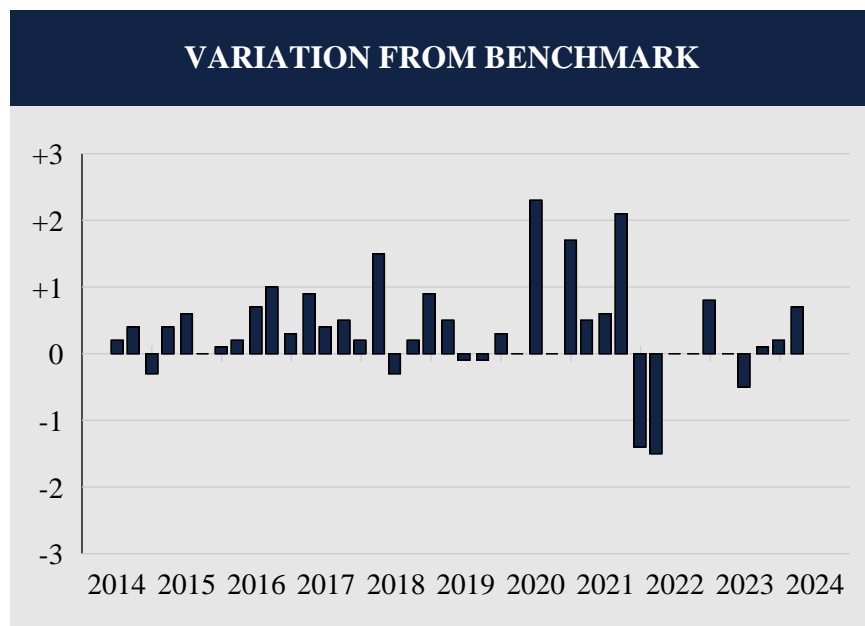
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.2	11.9	8.9	10.9	3.3	8.0
(RANK)	(61)	(68)	(71)	(83)	(77)	(50)
5TH %ILE	6.2	16.3	12.6	17.7	7.3	9.9
25TH %ILE	5.3	14.6	11.1	15.0	5.3	8.7
MEDIAN	4.7	13.2	9.9	13.4	4.4	8.0
75TH %ILE	3.8	11.1	8.6	11.6	3.3	7.1
95TH %ILE	2.2	7.7	6.1	7.8	1.9	5.7
Shadow Idx	3.5	10.9	7.7	10.2	2.9	6.9

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

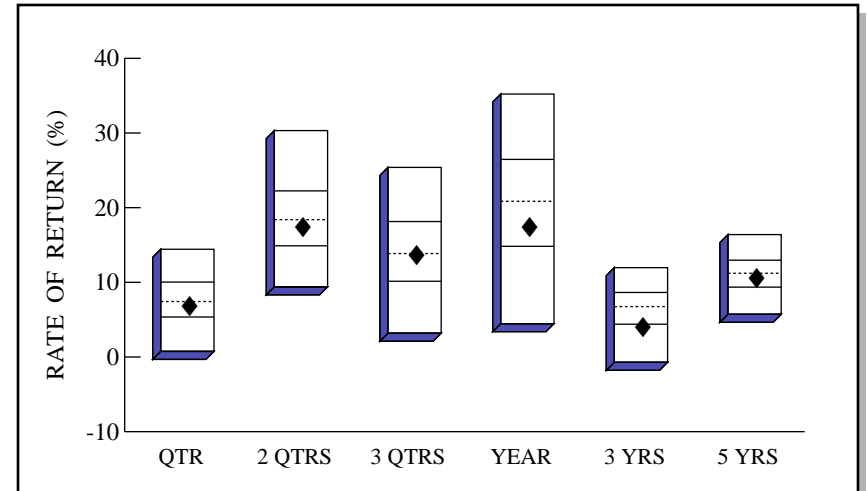
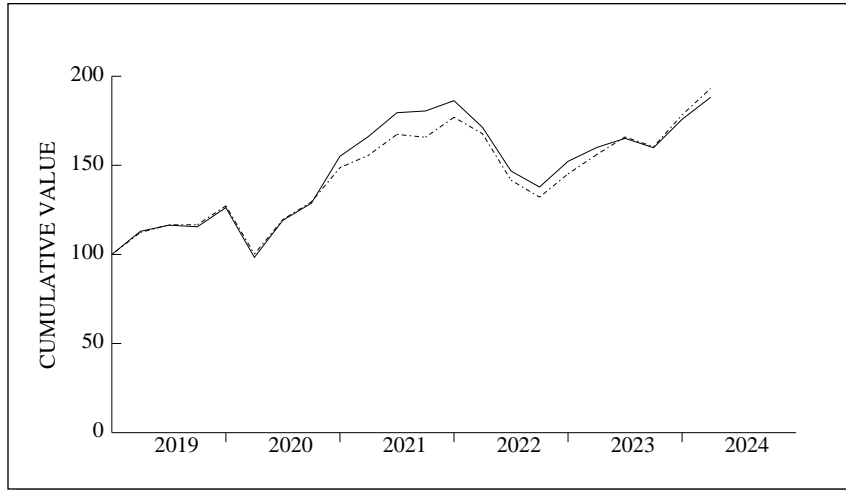
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



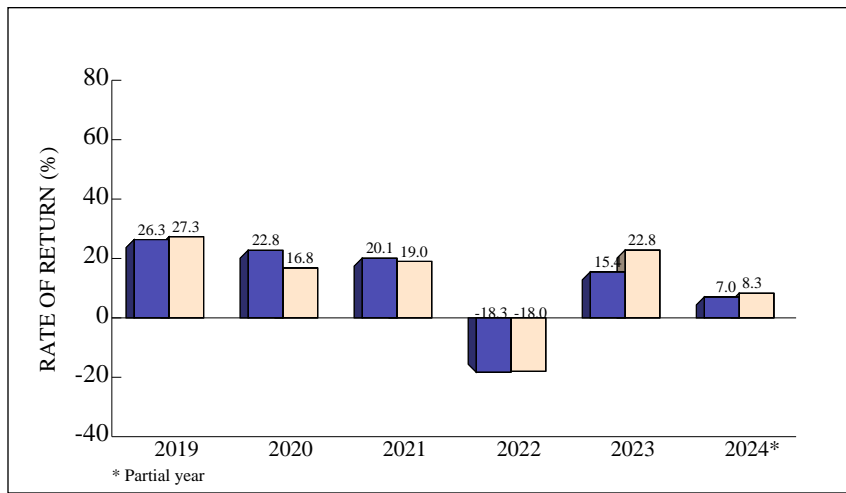
Total Quarters Observed	40
Quarters At or Above the Benchmark	33
Quarters Below the Benchmark	7
Batting Average	.825

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	4.0	3.8	0.2	4.0	3.8	0.2
9/14	-1.3	-1.7	0.4	2.6	2.1	0.5
12/14	2.8	3.1	-0.3	5.4	5.2	0.2
3/15	3.2	2.8	0.4	8.8	8.2	0.6
6/15	0.8	0.2	0.6	9.7	8.4	1.3
9/15	-6.1	-6.1	0.0	3.0	1.8	1.2
12/15	3.2	3.1	0.1	6.3	5.0	1.3
3/16	1.7	1.5	0.2	8.1	6.5	1.6
6/16	2.7	2.0	0.7	11.0	8.7	2.3
9/16	4.8	3.8	1.0	16.3	12.9	3.4
12/16	0.9	0.6	0.3	17.4	13.6	3.8
3/17	5.3	4.4	0.9	23.6	18.6	5.0
6/17	3.4	3.0	0.4	27.9	22.2	5.7
9/17	4.1	3.6	0.5	33.1	26.6	6.5
12/17	4.3	4.1	0.2	38.9	31.7	7.2
3/18	1.9	0.4	1.5	41.5	32.3	9.2
6/18	0.2	0.5	-0.3	41.8	32.9	8.9
9/18	2.6	2.4	0.2	45.5	36.1	9.4
12/18	-5.8	-6.7	0.9	37.0	27.0	10.0
3/19	8.2	7.7	0.5	48.2	36.8	11.4
6/19	2.8	2.9	-0.1	52.4	40.8	11.6
9/19	0.3	0.4	-0.1	52.8	41.4	11.4
12/19	5.2	4.9	0.3	60.8	48.4	12.4
3/20	-12.3	-12.3	0.0	41.0	30.2	10.8
6/20	12.7	10.4	2.3	59.0	43.7	15.3
9/20	5.1	5.1	0.0	67.1	51.0	16.1
12/20	13.2	11.5	1.7	89.1	68.4	20.7
3/21	4.4	3.9	0.5	97.4	75.0	22.4
6/21	5.8	5.2	0.6	108.8	84.1	24.7
9/21	0.8	-1.3	2.1	110.5	81.8	28.7
12/21	2.8	4.2	-1.4	116.5	89.5	27.0
3/22	-5.1	-3.6	-1.5	105.4	82.6	22.8
6/22	-9.1	-9.1	0.0	86.7	66.0	20.7
9/22	-4.2	-4.2	0.0	78.8	59.0	19.8
12/22	6.2	5.4	0.8	89.9	67.6	22.3
3/23	3.3	3.3	0.0	96.2	73.0	23.2
6/23	1.8	2.3	-0.5	99.8	77.0	22.8
9/23	-2.7	-2.8	0.1	94.5	72.0	22.5
12/23	7.3	7.1	0.2	108.7	84.2	24.5
3/24	4.2	3.5	0.7	117.5	90.7	26.8

EQUITY RETURN COMPARISONS



Global Equity Universe

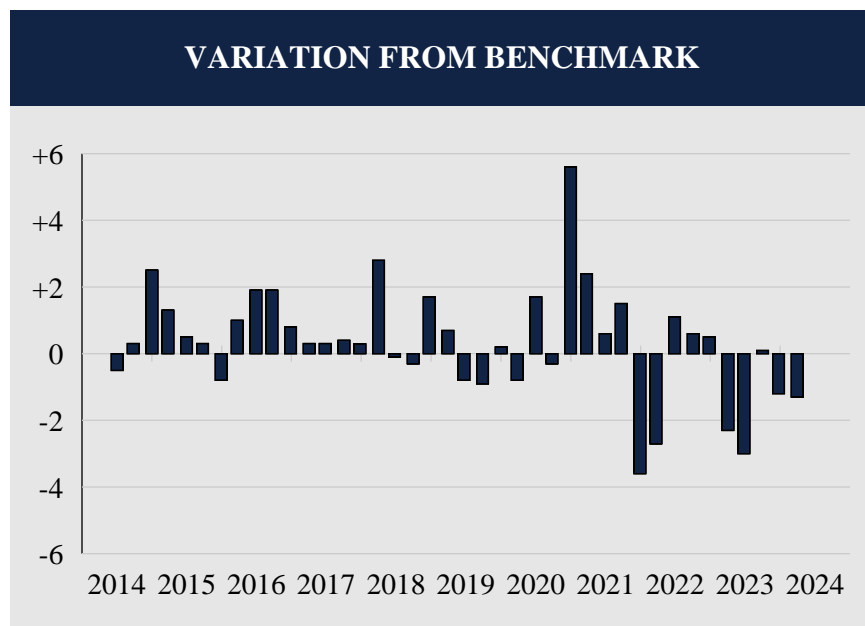


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.0	17.6	13.9	17.6	4.2	10.7
(RANK)	(55)	(57)	(50)	(67)	(77)	(56)
5TH %ILE	14.4	30.3	25.4	35.2	12.0	16.4
25TH %ILE	10.0	22.3	18.1	26.5	8.6	13.0
MEDIAN	7.4	18.4	13.9	20.9	6.8	11.2
75TH %ILE	5.3	14.9	10.2	14.8	4.4	9.4
95TH %ILE	0.8	9.4	3.2	4.5	-0.7	5.7
MSCI ACWI	8.3	20.4	16.4	23.8	7.5	11.5

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

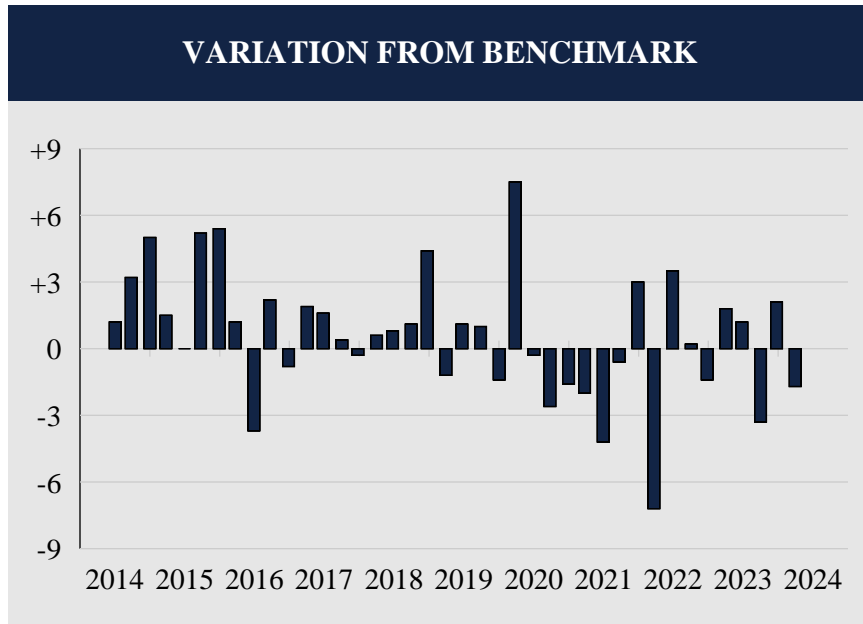


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	4.7	5.2	-0.5	4.7	5.2	-0.5
9/14	-1.9	-2.2	0.3	2.6	2.9	-0.3
12/14	3.0	0.5	2.5	5.8	3.5	2.3
3/15	3.7	2.4	1.3	9.6	6.0	3.6
6/15	1.0	0.5	0.5	10.7	6.5	4.2
9/15	-9.0	-9.3	0.3	0.7	-3.4	4.1
12/15	4.4	5.2	-0.8	5.2	1.6	3.6
3/16	1.4	0.4	1.0	6.7	2.0	4.7
6/16	3.1	1.2	1.9	9.9	3.2	6.7
9/16	7.3	5.4	1.9	17.9	8.8	9.1
12/16	2.1	1.3	0.8	20.4	10.2	10.2
3/17	7.4	7.1	0.3	29.3	18.0	11.3
6/17	4.8	4.5	0.3	35.5	23.2	12.3
9/17	5.7	5.3	0.4	43.2	29.8	13.4
12/17	6.1	5.8	0.3	52.0	37.4	14.6
3/18	2.0	-0.8	2.8	54.9	36.2	18.7
6/18	0.6	0.7	-0.1	55.9	37.2	18.7
9/18	4.1	4.4	-0.3	62.3	43.2	19.1
12/18	-11.0	-12.7	1.7	44.4	25.1	19.3
3/19	13.0	12.3	0.7	63.2	40.5	22.7
6/19	3.0	3.8	-0.8	68.1	45.8	22.3
9/19	-0.8	0.1	-0.9	66.9	46.0	20.9
12/19	9.3	9.1	0.2	82.4	59.2	23.2
3/20	-22.1	-21.3	-0.8	42.2	25.4	16.8
6/20	21.1	19.4	1.7	72.2	49.7	22.5
9/20	8.0	8.3	-0.3	86.0	62.0	24.0
12/20	20.4	14.8	5.6	124.0	86.0	38.0
3/21	7.1	4.7	2.4	140.0	94.7	45.3
6/21	8.1	7.5	0.6	159.4	109.4	50.0
9/21	0.5	-1.0	1.5	160.7	107.4	53.3
12/21	3.2	6.8	-3.6	169.1	121.4	47.7
3/22	-8.0	-5.3	-2.7	147.5	109.8	37.7
6/22	-14.4	-15.5	1.1	112.0	77.2	34.8
9/22	-6.1	-6.7	0.6	99.2	65.3	33.9
12/22	10.4	9.9	0.5	119.9	81.7	38.2
3/23	5.1	7.4	-2.3	131.0	95.2	35.8
6/23	3.3	6.3	-3.0	138.6	107.6	31.0
9/23	-3.2	-3.3	0.1	131.0	100.7	30.3
12/23	9.9	11.1	-1.2	153.9	123.1	30.8
3/24	7.0	8.3	-1.3	171.7	141.6	30.1

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

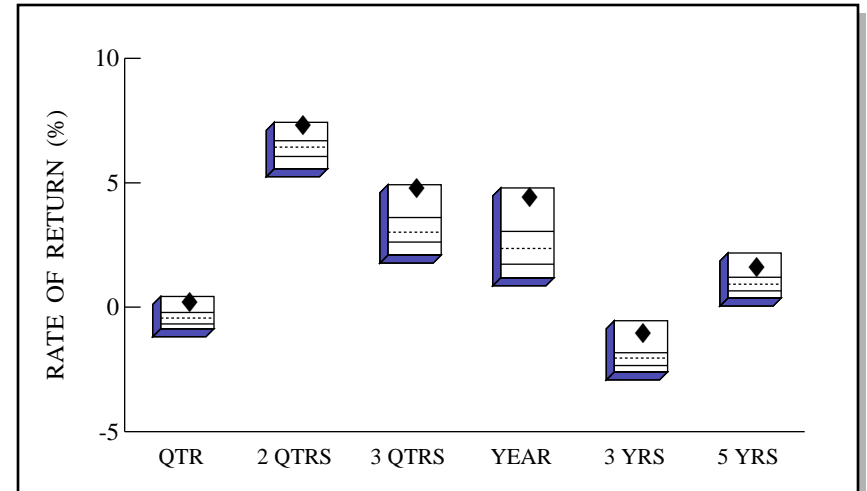
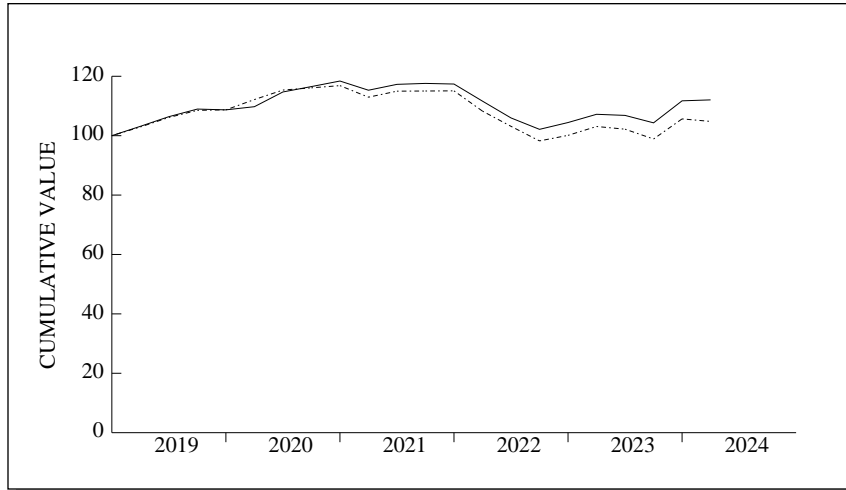
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX



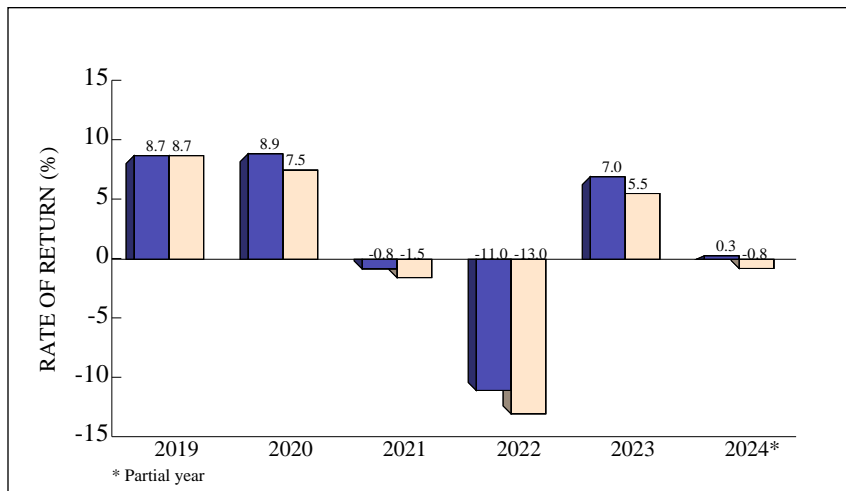
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	2.6	1.4	1.2	2.6	1.4	1.2
9/14	0.7	-2.5	3.2	3.3	-1.2	4.5
12/14	3.9	-1.1	5.0	7.4	-2.2	9.6
3/15	1.2	-0.3	1.5	8.7	-2.5	11.2
6/15	3.0	3.0	0.0	12.0	0.5	11.5
9/15	1.7	-3.5	5.2	13.9	-3.0	16.9
12/15	3.5	-1.9	5.4	17.8	-4.9	22.7
3/16	2.0	0.8	1.2	20.2	-4.1	24.3
6/16	1.6	5.3	-3.7	22.2	0.9	21.3
9/16	1.8	-0.4	2.2	24.4	0.6	23.8
12/16	1.2	2.0	-0.8	25.9	2.6	23.3
3/17	2.0	0.1	1.9	28.4	2.6	25.8
6/17	1.4	-0.2	1.6	30.2	2.4	27.8
9/17	2.1	1.7	0.4	32.9	4.1	28.8
12/17	2.5	2.8	-0.3	36.2	7.0	29.2
3/18	1.5	0.9	0.6	38.3	8.0	30.3
6/18	1.8	1.0	0.8	40.8	9.1	31.7
9/18	1.5	0.4	1.1	42.8	9.5	33.3
12/18	2.0	-2.4	4.4	45.7	6.9	38.8
3/19	1.4	2.6	-1.2	47.7	9.7	38.0
6/19	1.4	0.3	1.1	49.8	10.0	39.8
9/19	0.9	-0.1	1.0	51.1	9.9	41.2
12/19	0.6	2.0	-1.4	52.1	12.0	40.1
3/20	-0.3	-7.8	7.5	51.7	3.3	48.4
6/20	0.9	1.2	-0.3	53.0	4.5	48.5
9/20	0.6	3.2	-2.6	53.9	7.9	46.0
12/20	2.4	4.0	-1.6	57.6	12.1	45.5
3/21	1.3	3.3	-2.0	59.7	15.8	43.9
6/21	2.1	6.3	-4.2	63.0	23.1	39.9
9/21	4.4	5.0	-0.6	70.2	29.3	40.9
12/21	6.7	3.7	3.0	81.5	34.1	47.4
3/22	4.6	11.8	-7.2	89.9	49.9	40.0
6/22	4.0	0.5	3.5	97.5	50.6	46.9
9/22	-0.1	-0.3	0.2	97.3	50.2	47.1
12/22	-0.7	0.7	-1.4	96.0	51.2	44.8
3/23	-0.5	-2.3	1.8	95.0	47.8	47.2
6/23	0.1	-1.1	1.2	95.1	46.2	48.9
9/23	-1.9	1.4	-3.3	91.4	48.2	43.2
12/23	0.2	-1.9	2.1	91.8	45.4	46.4
3/24	-1.0	0.7	-1.7	90.0	46.3	43.7

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

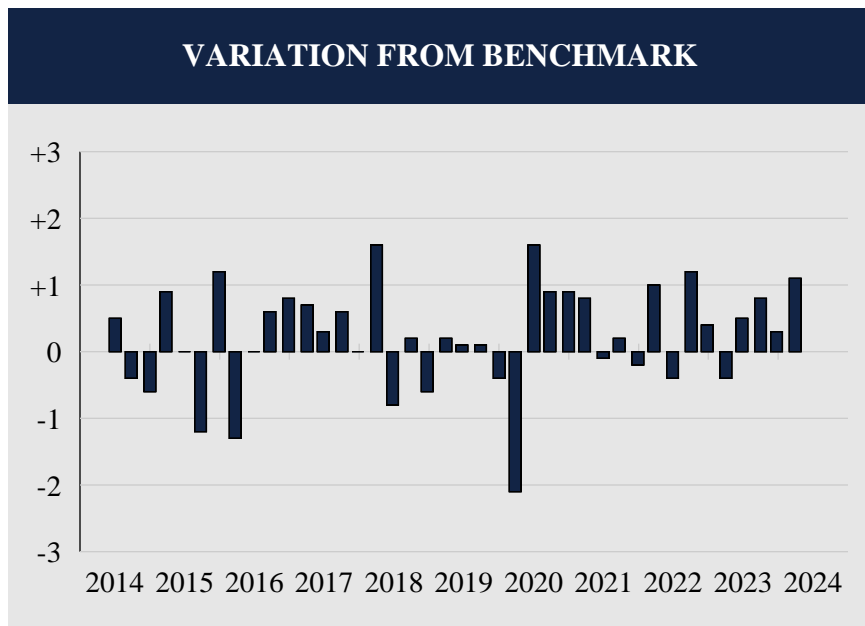


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.3	7.4	4.9	4.5	-1.0	1.7
(RANK)	(8)	(6)	(7)	(7)	(9)	(11)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Agg	-0.8	6.0	2.6	1.7	-2.5	0.4

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

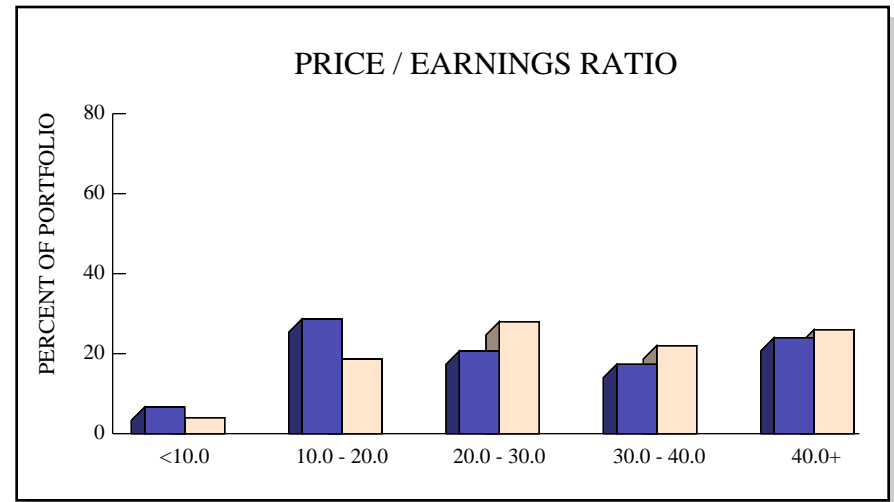
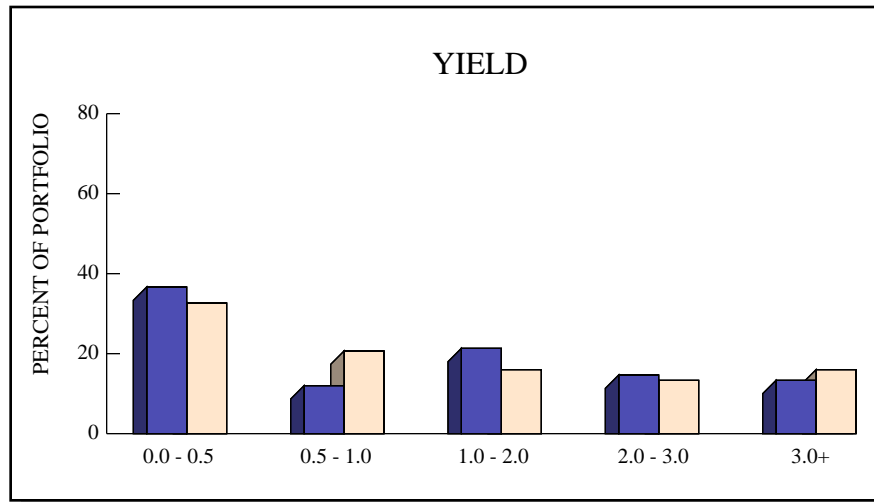
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



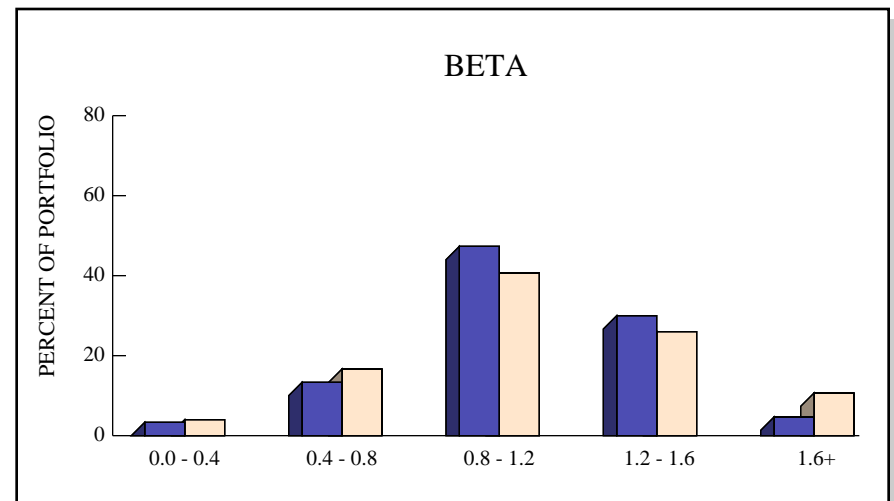
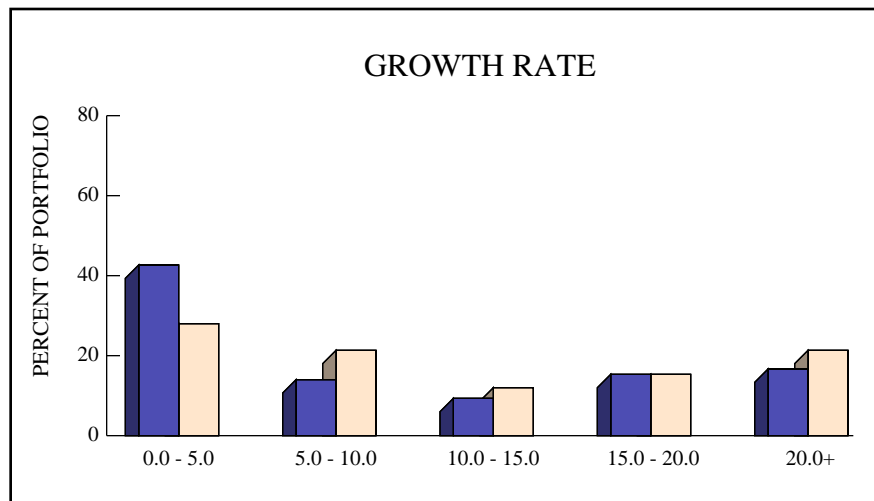
Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	2.5	2.0	0.5	2.5	2.0	0.5
9/14	-0.2	0.2	-0.4	2.2	2.2	0.0
12/14	1.2	1.8	-0.6	3.5	4.0	-0.5
3/15	2.5	1.6	0.9	6.1	5.7	0.4
6/15	-1.7	-1.7	0.0	4.3	3.9	0.4
9/15	0.0	1.2	-1.2	4.3	5.2	-0.9
12/15	0.6	-0.6	1.2	4.9	4.6	0.3
3/16	1.7	3.0	-1.3	6.7	7.8	-1.1
6/16	2.2	2.2	0.0	9.1	10.2	-1.1
9/16	1.1	0.5	0.6	10.3	10.7	-0.4
12/16	-2.2	-3.0	0.8	7.8	7.4	0.4
3/17	1.5	0.8	0.7	9.4	8.3	1.1
6/17	1.7	1.4	0.3	11.2	9.9	1.3
9/17	1.4	0.8	0.6	12.8	10.8	2.0
12/17	0.4	0.4	0.0	13.2	11.2	2.0
3/18	0.1	-1.5	1.6	13.3	9.6	3.7
6/18	-1.0	-0.2	-0.8	12.2	9.4	2.8
9/18	0.2	0.0	0.2	12.5	9.4	3.1
12/18	1.0	1.6	-0.6	13.6	11.2	2.4
3/19	3.1	2.9	0.2	17.1	14.5	2.6
6/19	3.2	3.1	0.1	20.9	18.0	2.9
9/19	2.4	2.3	0.1	23.8	20.7	3.1
12/19	-0.2	0.2	-0.4	23.5	20.9	2.6
3/20	1.0	3.1	-2.1	24.7	24.7	0.0
6/20	4.5	2.9	1.6	30.3	28.3	2.0
9/20	1.5	0.6	0.9	32.3	29.1	3.2
12/20	1.6	0.7	0.9	34.4	30.0	4.4
3/21	-2.6	-3.4	0.8	30.9	25.6	5.3
6/21	1.7	1.8	-0.1	33.2	27.9	5.3
9/21	0.3	0.1	0.2	33.6	28.0	5.6
12/21	-0.2	0.0	-0.2	33.3	28.0	5.3
3/22	-4.9	-5.9	1.0	26.8	20.4	6.4
6/22	-5.1	-4.7	-0.4	20.4	14.7	5.7
9/22	-3.6	-4.8	1.2	16.0	9.3	6.7
12/22	2.3	1.9	0.4	18.6	11.3	7.3
3/23	2.6	3.0	-0.4	21.8	14.6	7.2
6/23	-0.3	-0.8	0.5	21.4	13.7	7.7
9/23	-2.4	-3.2	0.8	18.5	10.0	8.5
12/23	7.1	6.8	0.3	26.9	17.5	9.4
3/24	0.3	-0.8	1.1	27.2	16.6	10.6

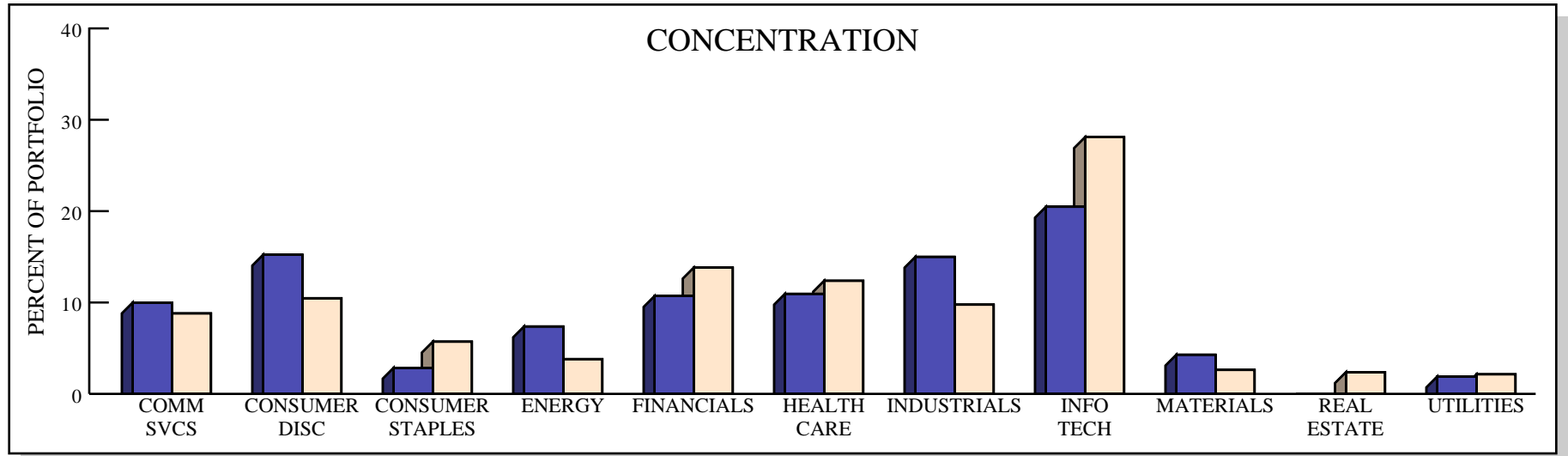
STOCK CHARACTERISTICS



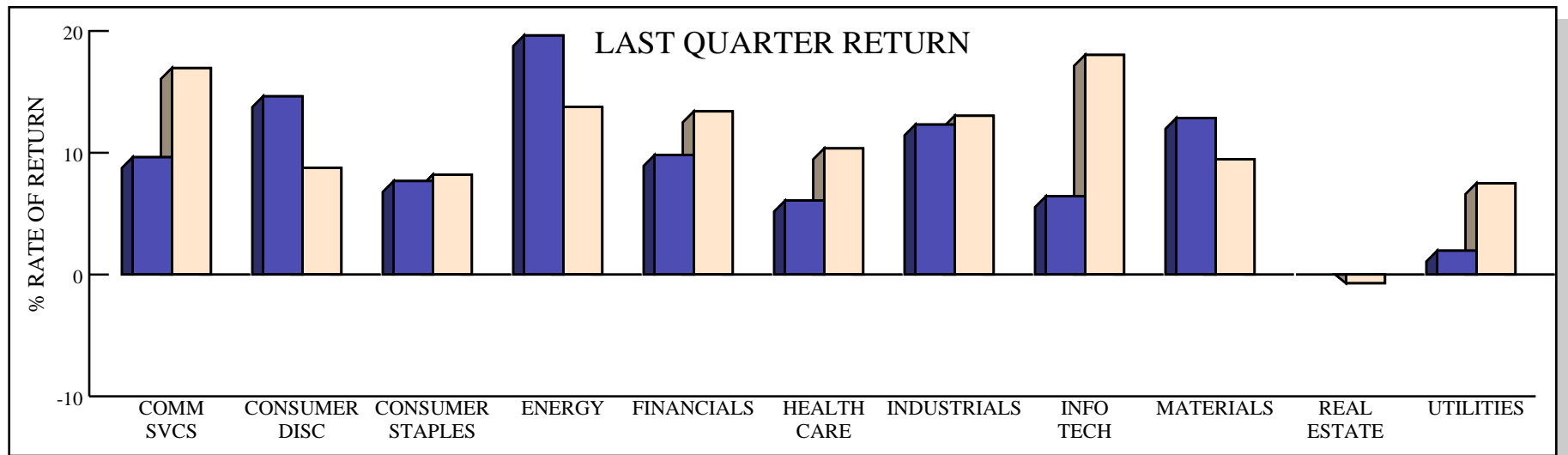
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	129	1.3%	9.2%	30.6	1.08
RUSSELL 1000	1,004	1.4%	16.0%	34.2	1.08



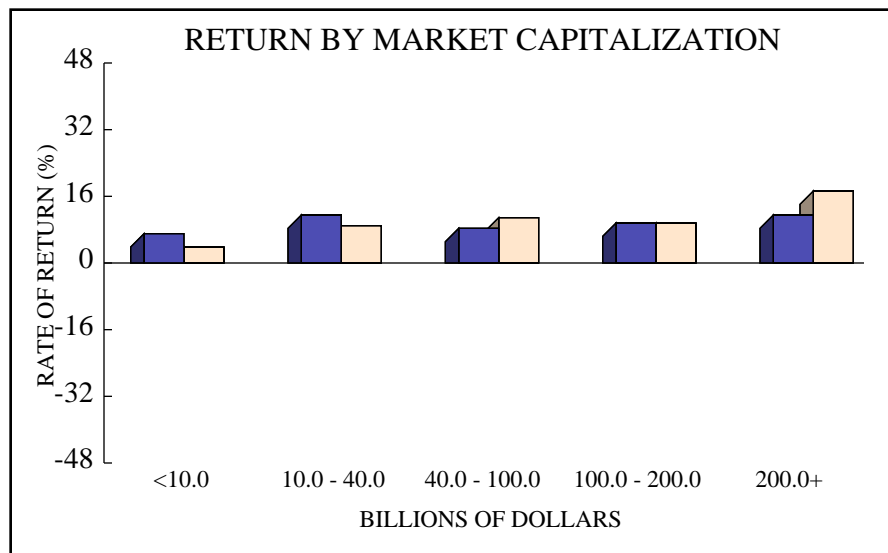
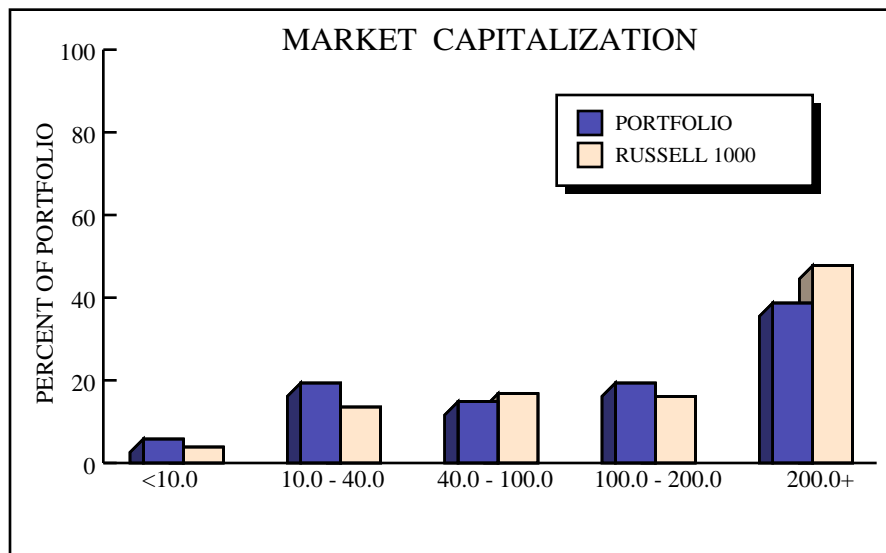
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 2,099,443	1.76%	18.7%	Consumer Discretionary	\$ 1873.7 B
2	MICROSOFT CORP	1,520,482	1.27%	12.1%	Information Technology	3126.1 B
3	ALPHABET INC	1,095,054	.92%	8.0%	Communication Services	863.5 B
4	NETFLIX INC	924,964	.77%	24.7%	Communication Services	262.8 B
5	VISA INC	863,753	.72%	7.4%	Financials	560.7 B
6	SALESFORCE INC	849,026	.71%	14.6%	Information Technology	291.5 B
7	GENERAL ELECTRIC CO	841,140	.70%	37.5%	Industrials	191.9 B
8	MASTERCARD INC	783,033	.66%	13.1%	Financials	449.3 B
9	SERVICENOW INC	768,499	.64%	7.9%	Information Technology	156.3 B
10	CSX CORP	734,950	.61%	7.3%	Industrials	72.6 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.8	2.4	3.5	5.6	4.2	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	10.0	19.3	29.3	9.8	14.3	12.3
S&P 500	Large Cap Core	10.6	19.4	29.9	11.5	15.0	13.0
Russell 1000	Large Cap	10.3	19.6	29.9	10.5	14.8	12.7
Russell 1000 Growth	Large Cap Growth	11.4	23.2	39.0	12.5	18.5	16.0
Russell 1000 Value	Large Cap Value	9.0	15.6	20.3	8.1	10.3	9.0
Russell Mid Cap	Midcap	8.6	16.8	22.3	6.1	11.1	9.9
Russell Mid Cap Growth	Midcap Growth	9.5	18.9	26.3	4.6	11.8	11.4
Russell Mid Cap Value	Midcap Value	8.2	15.9	20.4	6.8	9.9	8.6
Russell 2000	Small Cap	5.2	13.8	19.7	-0.1	8.1	7.6
Russell 2000 Growth	Small Cap Growth	7.6	12.4	20.3	-2.7	7.4	7.9
Russell 2000 Value	Small Cap Value	2.9	15.1	18.8	2.2	8.2	6.9
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	4.8	10.9	13.8	2.4	6.5	4.7
MSCI EAFE	Developed Markets Equity	5.9	12.3	15.9	5.3	7.9	5.3
MSCI EAFE Growth	Developed Markets Growth	7.1	10.4	13.6	3.1	8.2	6.2
MSCI EAFE Value	Developed Markets Value	4.7	14.1	18.2	7.3	7.1	4.1
MSCI Emerging Markets	Emerging Markets Equity	2.4	7.5	8.6	-4.7	2.6	3.3
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	2.6	1.7	-2.5	0.4	1.5
Bloomberg Gov't Bond	Treasuries	-0.9	1.5	0.1	-2.0	0.4	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.4	4.5	4.1	-0.7	2.1	2.8
Intermediate Aggregate	Core Intermediate	-0.4	3.1	2.3	-1.7	0.6	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	3.5	2.9	0.0	1.1	1.0
Bloomberg High Yield	High Yield Bonds	1.5	9.2	11.2	1.6	3.8	4.3
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-3.9	0.5	-1.4	-7.1	-3.0	-1.4
NCREIF NFI-ODCE Index	Real Estate	-2.4	-8.9	-11.3	3.4	3.5	6.8
HFRI FOF Composite	Hedge Funds	4.2	8.3	9.9	3.0	5.1	3.6

APPENDIX - DISCLOSURES

- * The Policy Index is a passive policy-weighted index that was constructed as follows:
55% S&P 500 5% MSCI EAFE 5% MSCI Emerging Markets
5% NCREIF ODCE 30% Bloomberg Aggregate
- * The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.
- * The Real Assets Index is a customized index and was constructed as follows:
33.3% NCREIF ODCE Index 33.3% NCREIF Timber Index 33.3% Bloomberg Commodity Index
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * Universe data provided by Investment Metrics, LLC.

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

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$15,505,313, a decrease of \$859,918 from the December ending value of \$16,365,231. Last quarter, the account recorded a net withdrawal of \$2,225,321, which overshadowed the fund's net investment return of \$1,365,403. Income receipts totaling \$19,453 and realized and unrealized capital gains of \$1,345,950 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the first quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio gained 8.3%, which was 3.1% below the Russell 1000 Growth Index's return of 11.4% and ranked in the 89th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 33.0%, which was 6.0% below the benchmark's 39.0% performance, and ranked in the 72nd percentile. Since June 2011, the account returned 15.1% per annum. For comparison, the Russell 1000 Growth returned an annualized 15.9% over the same time frame.

ANALYSIS

At quarter end, the Polen portfolio was invested in six of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was notably overweight in Communication Services, Consumer Discretionary, Financials, and Health Care, while Industrials and Information Technology were underweight. The remaining sectors were left unfunded.

Last quarter, the portfolio underperformed the Russell 1000 Growth Index in five of the six invested sectors. The underweight Information Technology sector, which held the highest concentration, returned a considerable margin below the benchmark. Additionally, Industrials returned losses against the benchmark's gains while vacancies in Consumer Staples, Materials, and Utilities were missed opportunities. Despite a tailwind in Consumer Discretionary, the portfolio finished 310 basis points below the index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	8.3	20.5	33.0	5.2	13.4	15.5	15.1
<i>LARGE CAP GROWTH RANK</i>	(89)	(72)	(72)	(93)	(87)	(32)	----
Total Portfolio - Net	8.2	20.0	32.3	4.6	12.8	14.9	14.5
Russell 1000G	11.4	23.2	39.0	12.5	18.5	16.0	15.9
Equity - Gross	8.3	20.5	33.0	5.2	13.4	15.5	15.1
<i>LARGE CAP GROWTH RANK</i>	(89)	(72)	(72)	(93)	(87)	(32)	----
Russell 1000G	11.4	23.2	39.0	12.5	18.5	16.0	15.9
Russell 1000V	9.0	15.6	20.3	8.1	10.3	9.0	10.6
Russell 1000	10.3	19.6	29.9	10.5	14.8	12.7	13.4

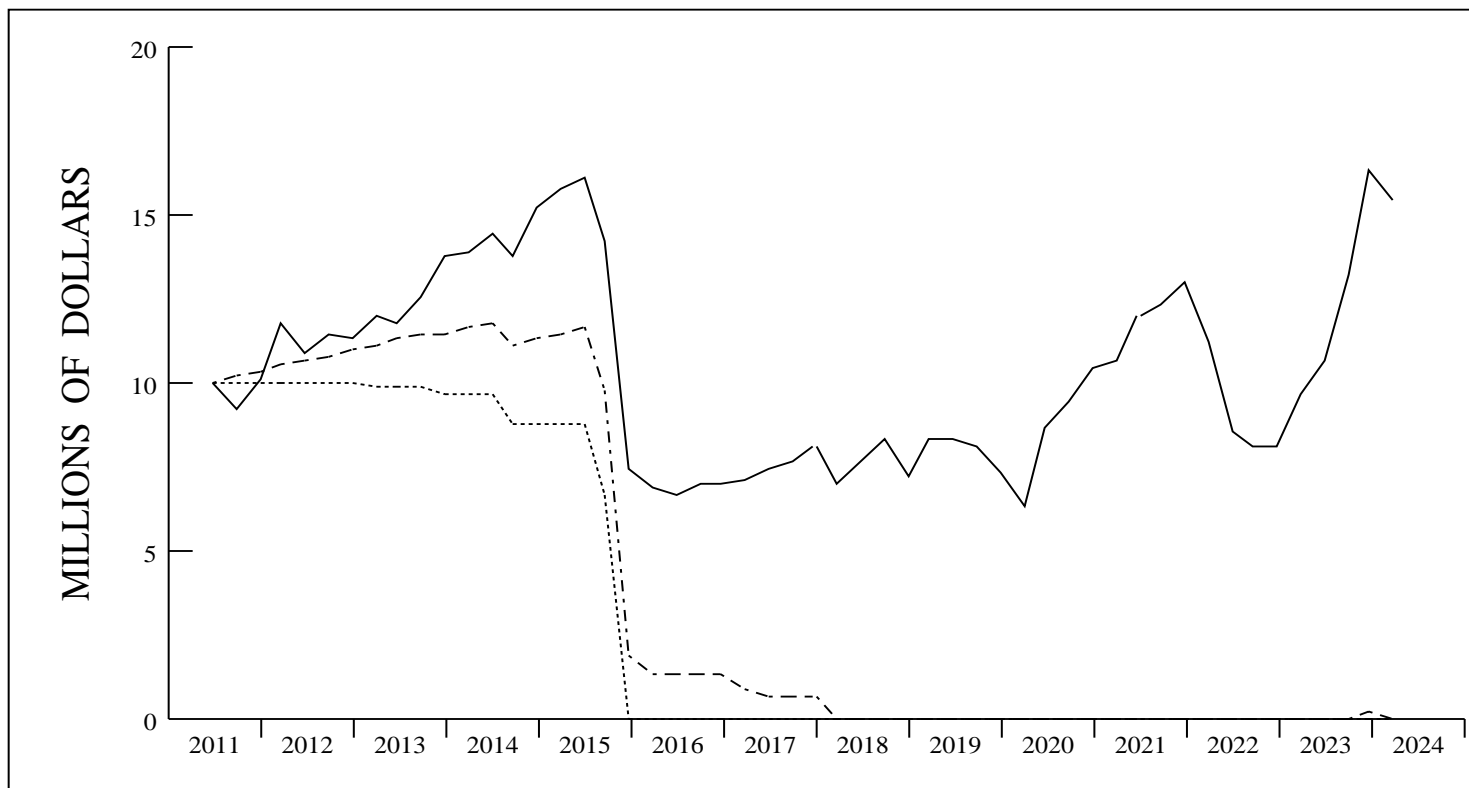
ASSET ALLOCATION

Equity	100.0%	\$ 15,505,313
Total Portfolio	100.0%	\$ 15,505,313

INVESTMENT RETURN

Market Value 12/2023	\$ 16,365,231
Contribs / Withdrawals	-2,225,321
Income	19,453
Capital Gains / Losses	1,345,950
Market Value 3/2024	\$ 15,505,313

INVESTMENT GROWTH

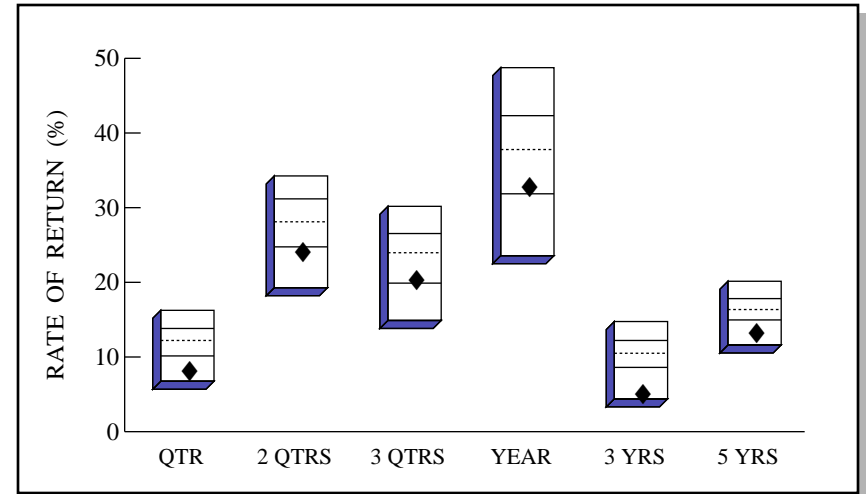
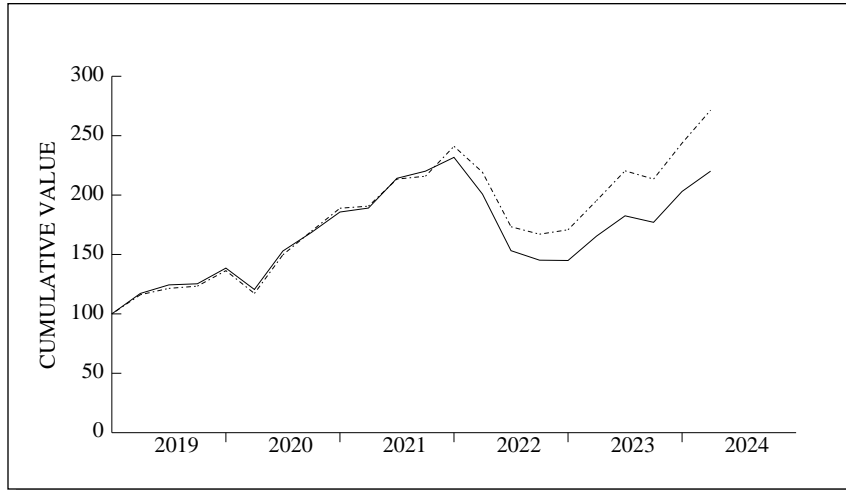


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

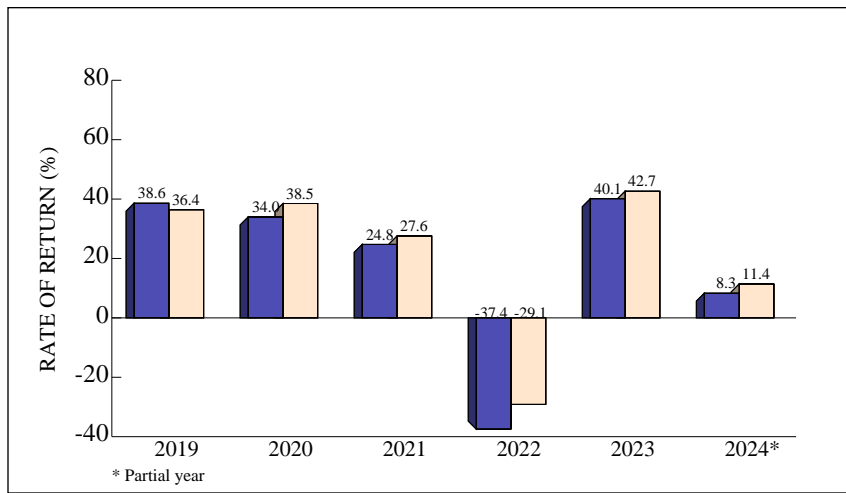
VALUE ASSUMING
 6.75% RETURN \$ -1,990,710

	LAST QUARTER	PERIOD 6/11 - 3/24
BEGINNING VALUE	\$ 16,365,231	\$ 10,100,005
NET CONTRIBUTIONS	- 2,225,321	- 14,465,563
<u>INVESTMENT RETURN</u>	<u>1,365,403</u>	<u>19,870,871</u>
ENDING VALUE	\$ 15,505,313	\$ 15,505,313
INCOME	19,453	1,075,319
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,345,950</u>	<u>18,795,552</u>
INVESTMENT RETURN	1,365,403	19,870,871

TOTAL RETURN COMPARISONS



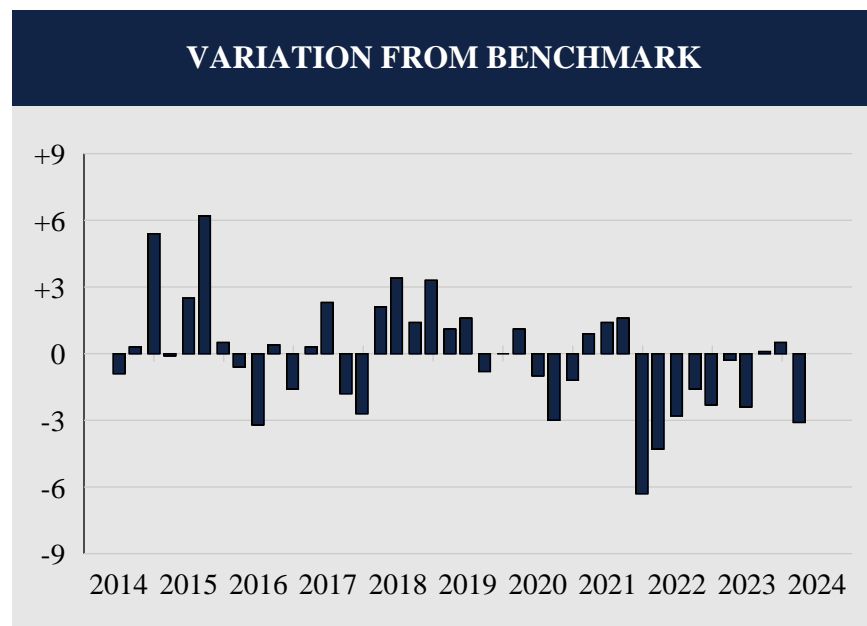
Large Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.3	24.3	20.5	33.0	5.2	13.4
(RANK)	(89)	(80)	(72)	(72)	(93)	(87)
5TH %ILE	16.3	34.3	30.2	48.7	14.8	20.2
25TH %ILE	13.8	31.2	26.5	42.3	12.2	17.8
MEDIAN	12.2	28.1	24.0	37.8	10.5	16.4
75TH %ILE	10.2	24.8	19.9	31.9	8.6	15.0
95TH %ILE	6.8	19.3	14.9	23.6	4.4	11.6
Russ 1000G	11.4	27.2	23.2	39.0	12.5	18.5

Large Cap Growth Universe

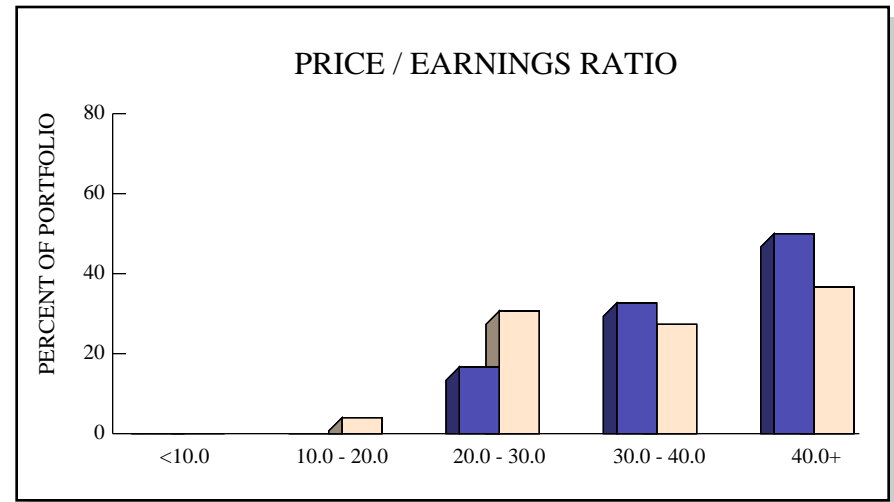
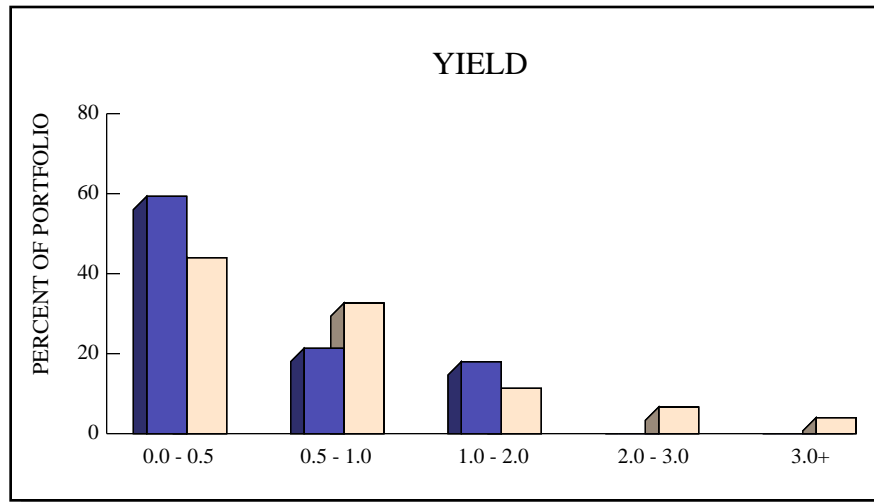
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

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

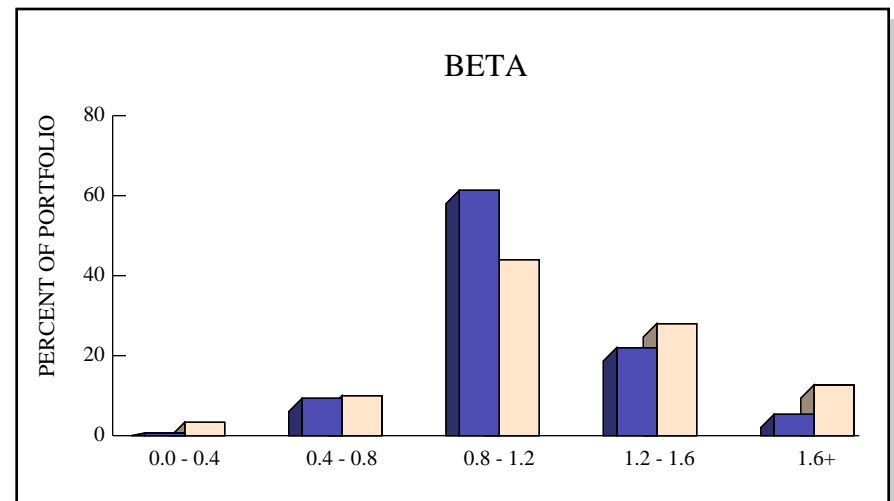
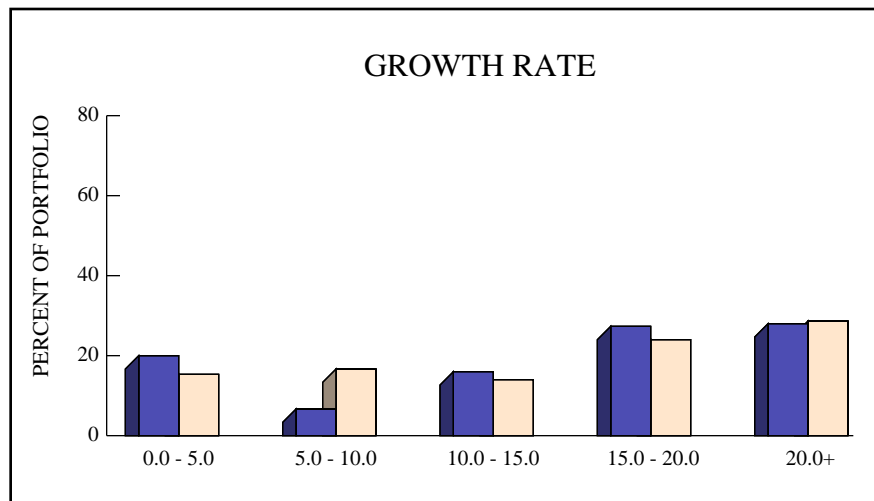
RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	4.2	5.1	-0.9	4.2	5.1	-0.9
9/14	1.8	1.5	0.3	6.1	6.7	-0.6
12/14	10.2	4.8	5.4	16.9	11.8	5.1
3/15	3.7	3.8	-0.1	21.2	16.1	5.1
6/15	2.6	0.1	2.5	24.4	16.2	8.2
9/15	0.9	-5.3	6.2	25.6	10.1	15.5
12/15	7.8	7.3	0.5	35.3	18.1	17.2
3/16	0.1	0.7	-0.6	35.5	19.0	16.5
6/16	-2.6	0.6	-3.2	31.9	19.7	12.2
9/16	5.0	4.6	0.4	38.4	25.2	13.2
12/16	-0.6	1.0	-1.6	37.6	26.5	11.1
3/17	9.2	8.9	0.3	50.3	37.8	12.5
6/17	7.0	4.7	2.3	60.7	44.2	16.5
9/17	4.1	5.9	-1.8	67.3	52.7	14.6
12/17	5.2	7.9	-2.7	76.0	64.7	11.3
3/18	3.5	1.4	2.1	82.1	67.1	15.0
6/18	9.2	5.8	3.4	98.8	76.7	22.1
9/18	10.6	9.2	1.4	119.8	92.9	26.9
12/18	-12.6	-15.9	3.3	92.0	62.2	29.8
3/19	17.2	16.1	1.1	125.0	88.3	36.7
6/19	6.2	4.6	1.6	138.9	97.1	41.8
9/19	0.7	1.5	-0.8	140.7	100.0	40.7
12/19	10.6	10.6	0.0	166.1	121.3	44.8
3/20	-13.0	-14.1	1.1	131.6	90.1	41.5
6/20	26.8	27.8	-1.0	193.6	143.0	50.6
9/20	10.2	13.2	-3.0	223.6	175.1	48.5
12/20	10.2	11.4	-1.2	256.6	206.4	50.2
3/21	1.8	0.9	0.9	263.0	209.3	53.7
6/21	13.3	11.9	1.4	311.1	246.2	64.9
9/21	2.8	1.2	1.6	322.6	250.2	72.4
12/21	5.3	11.6	-6.3	344.9	291.0	53.9
3/22	-13.3	-9.0	-4.3	285.5	255.6	29.9
6/22	-23.7	-20.9	-2.8	194.1	181.2	12.9
9/22	-5.2	-3.6	-1.6	178.8	171.1	7.7
12/22	-0.1	2.2	-2.3	178.4	177.1	1.3
3/23	14.1	14.4	-0.3	217.7	216.9	0.8
6/23	10.4	12.8	-2.4	250.6	257.5	-6.9
9/23	-3.0	-3.1	0.1	240.0	246.3	-6.3
12/23	14.7	14.2	0.5	290.1	295.3	-5.2
3/24	8.3	11.4	-3.1	322.6	340.4	-17.8

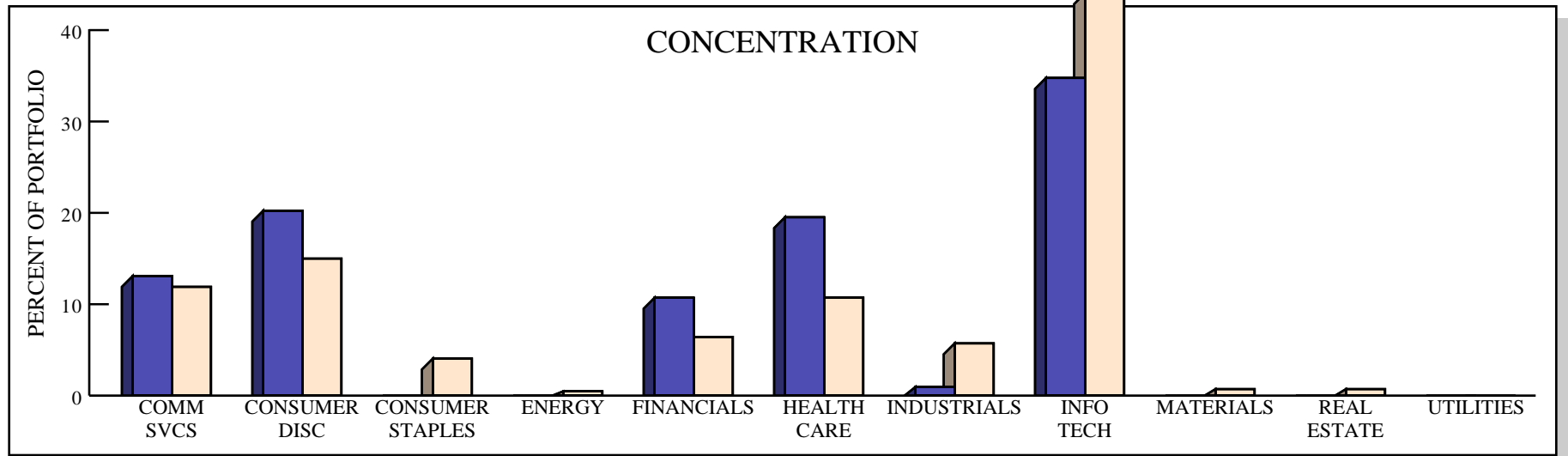
STOCK CHARACTERISTICS



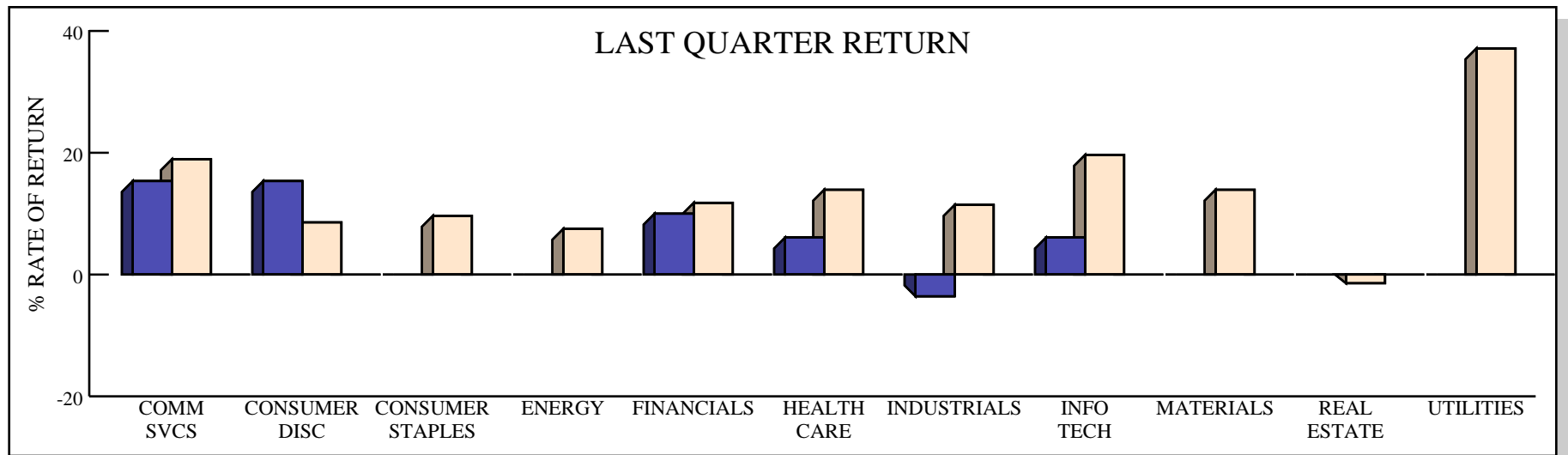
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	17.0%	45.7	1.07
RUSSELL 1000G	440	0.7%	23.4%	41.6	1.14

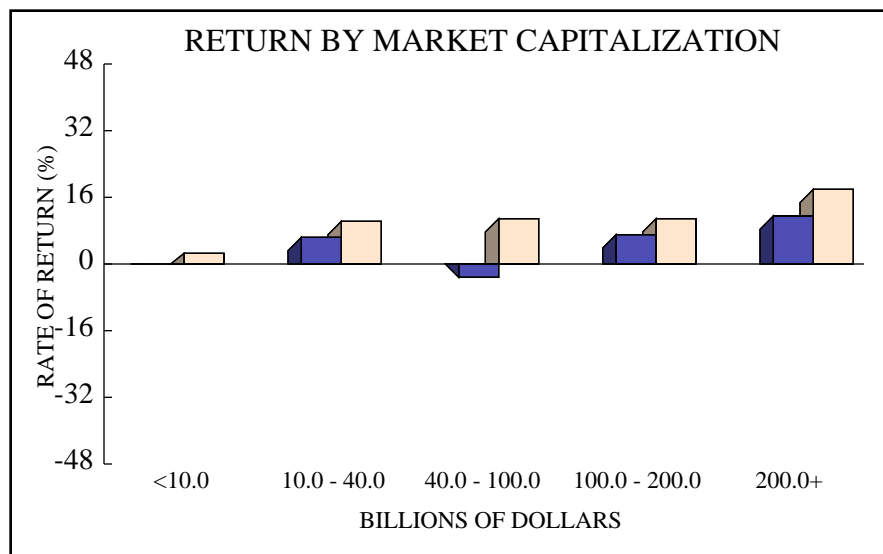
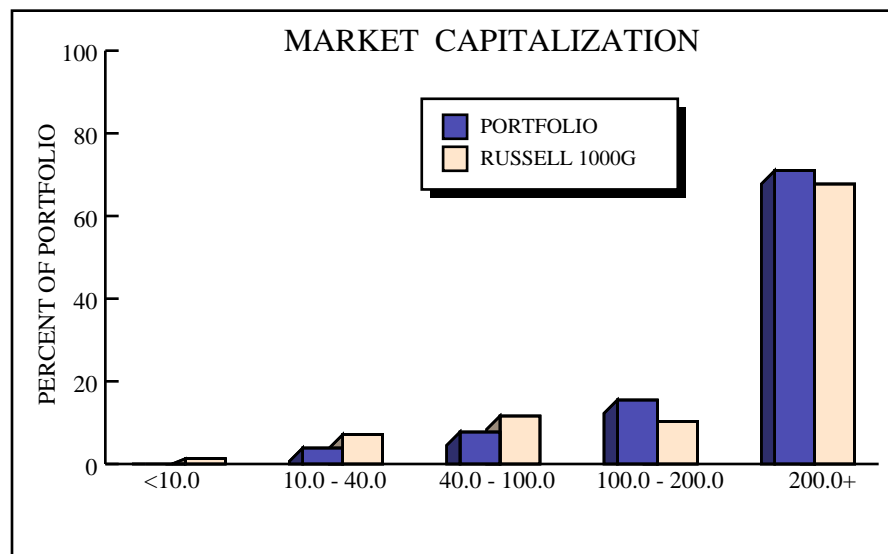


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 2,099,443	13.54%	18.7%	Consumer Discretionary	\$ 1873.7 B
2	MICROSOFT CORP	1,520,482	9.81%	12.1%	Information Technology	3126.1 B
3	ALPHABET INC	1,095,054	7.06%	8.0%	Communication Services	863.5 B
4	NETFLIX INC	924,964	5.97%	24.7%	Communication Services	262.8 B
5	VISA INC	863,753	5.57%	7.4%	Financials	560.7 B
6	SALESFORCE INC	849,026	5.48%	14.6%	Information Technology	291.5 B
7	MASTERCARD INC	783,033	5.05%	13.1%	Financials	449.3 B
8	SERVICENOW INC	768,499	4.96%	7.9%	Information Technology	156.3 B
9	THERMO FISHER SCIENTIFIC INC	725,931	4.68%	9.6%	Health Care	221.6 B
10	AIRBNB INC	662,974	4.28%	21.2%	Consumer Discretionary	106.7 B

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

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$16,663,063, a decrease of \$355,154 from the December ending value of \$17,018,217. Last quarter, the account recorded a net withdrawal of \$2,219,931, which overshadowed the fund's net investment return of \$1,864,777. Income receipts totaling \$103,181 and realized and unrealized capital gains of \$1,761,596 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the first quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio gained 11.2%, which was 2.2% better than the Russell 1000 Value Index's return of 9.0% and ranked in the 26th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 21.0%, which was 0.7% better than the benchmark's 20.3% performance, and ranked in the 70th percentile. Since September 2016, the account returned 12.7% per annum and ranked in the 19th percentile. For comparison, the Russell 1000 Value returned an annualized 9.9% over the same time frame.

ANALYSIS

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

Last quarter four of the eight invested sectors outperformed their index counterparts. Included in these sectors were the overweight Consumer Discretionary, Energy, and Materials sectors. The Consumer Staples sector also added some value with its slight outperformance. Overall, the portfolio surpassed the index by 220 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	11.2	18.1	21.0	8.3	13.0	12.7
<i>LARGE CAP VALUE RANK</i>	(26)	(52)	(70)	(83)	(45)	(19)
Total Portfolio - Net	11.1	17.8	20.5	7.9	12.5	12.3
Russell 1000V	9.0	15.6	20.3	8.1	10.3	9.9
Equity - Gross	11.2	18.1	21.0	8.3	13.0	12.7
<i>LARGE CAP VALUE RANK</i>	(26)	(52)	(70)	(83)	(45)	(19)
Russell 1000V	9.0	15.6	20.3	8.1	10.3	9.9

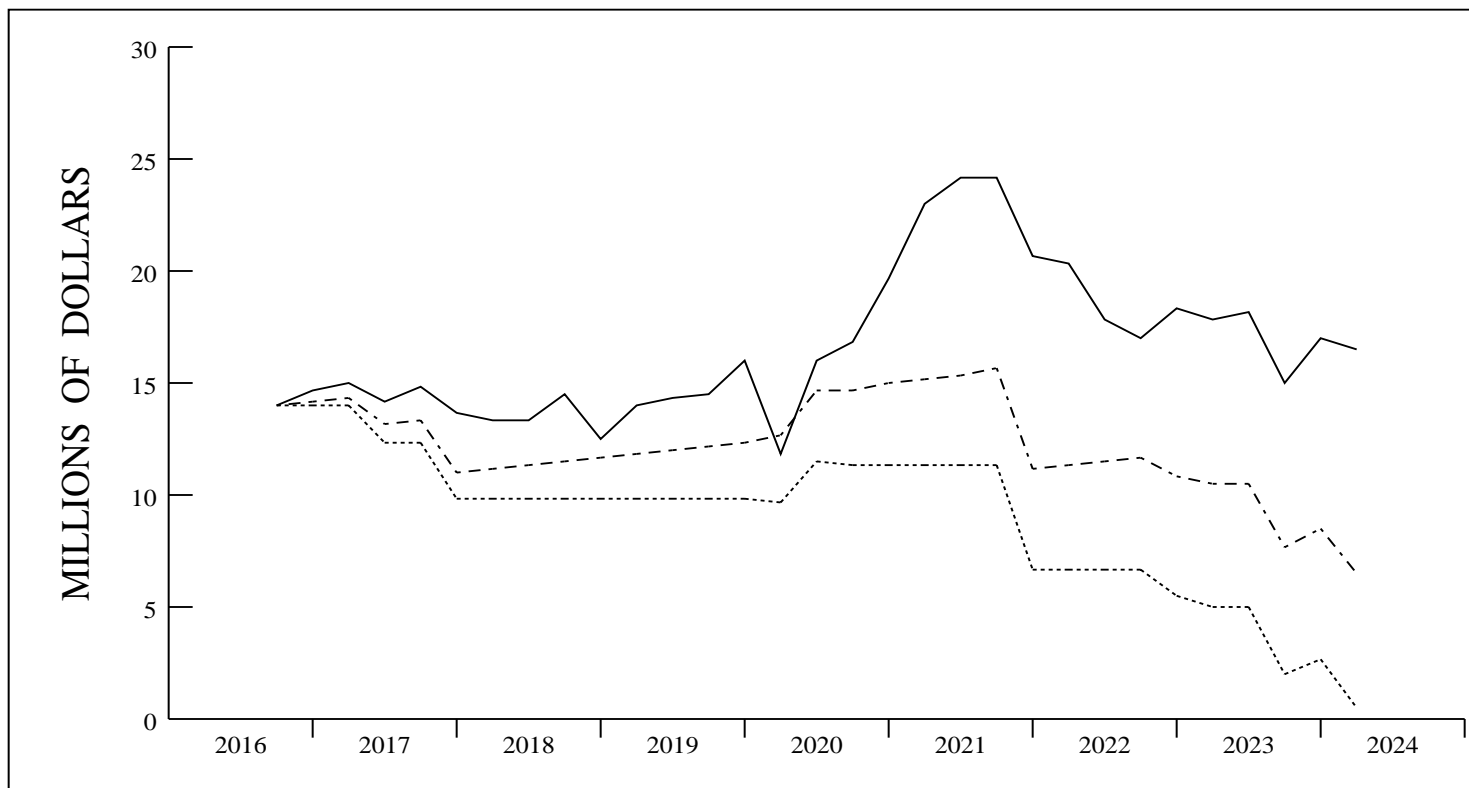
ASSET ALLOCATION

Equity	100.0%	\$ 16,663,063
Total Portfolio	100.0%	\$ 16,663,063

INVESTMENT RETURN

Market Value 12/2023	\$ 17,018,217
Contribs / Withdrawals	-2,219,931
Income	103,181
Capital Gains / Losses	1,761,596
Market Value 3/2024	\$ 16,663,063

INVESTMENT GROWTH

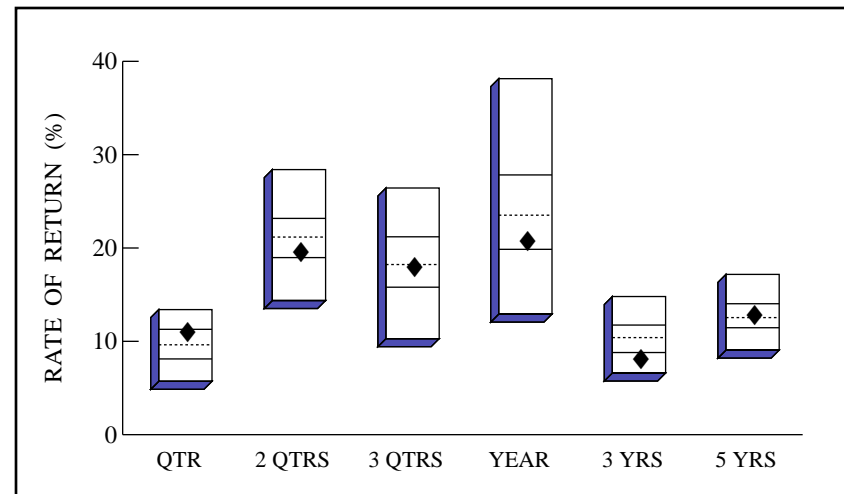
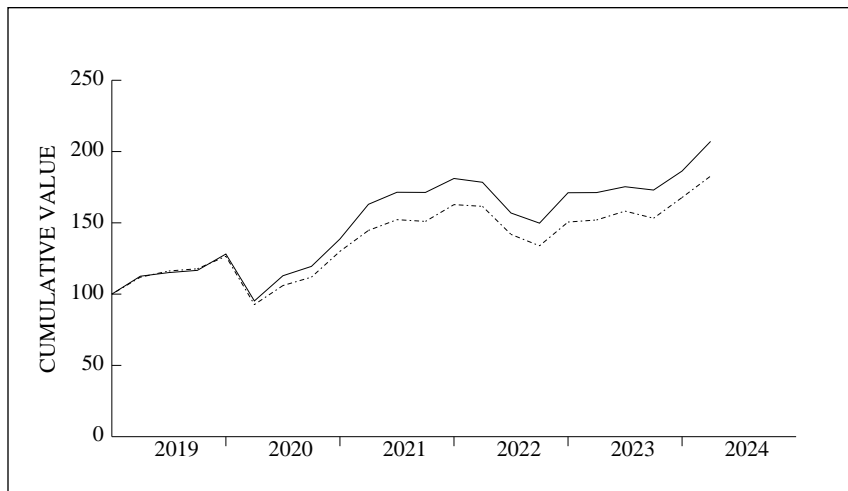


— ACTUAL RETURN
 - - - 6.75%
 0.0%

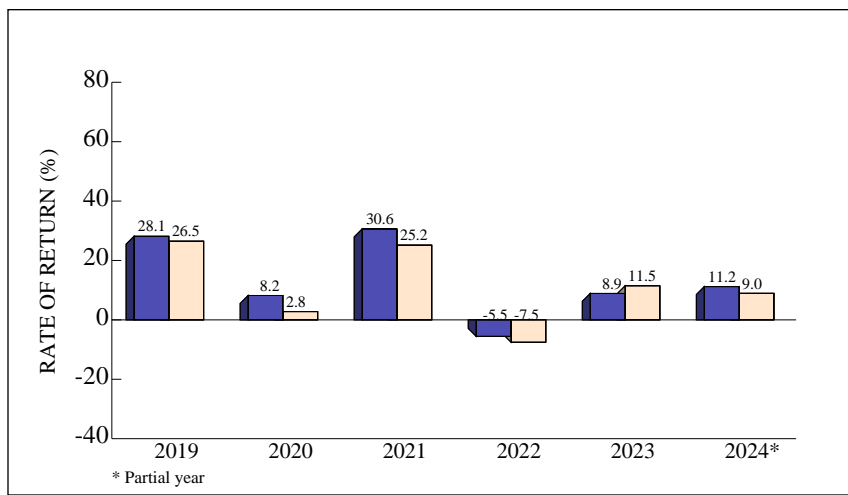
VALUE ASSUMING
 6.75% RETURN \$ 6,566,674

	LAST QUARTER	PERIOD 9/16 - 3/24
BEGINNING VALUE	\$ 17,018,217	\$ 14,013,189
NET CONTRIBUTIONS	- 2,219,931	- 13,473,896
<u>INVESTMENT RETURN</u>	<u>1,864,777</u>	<u>16,123,770</u>
ENDING VALUE	\$ 16,663,063	\$ 16,663,063
INCOME	103,181	2,839,752
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,761,596</u>	<u>13,284,018</u>
INVESTMENT RETURN	1,864,777	16,123,770

TOTAL RETURN COMPARISONS



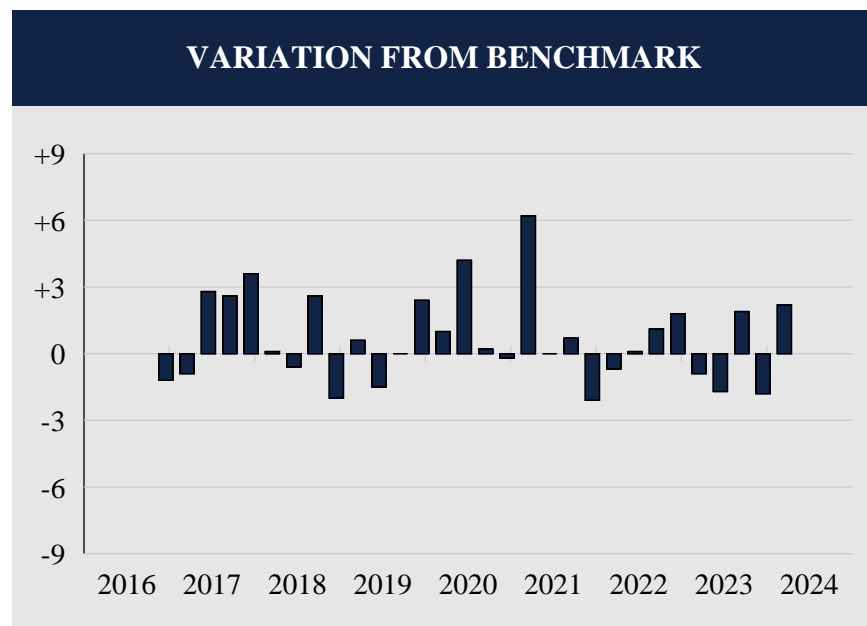
Large Cap Value Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	11.2	19.8	18.1	21.0	8.3	13.0
(RANK)	(26)	(66)	(52)	(70)	(83)	(45)
5TH %ILE	13.4	28.4	26.4	38.1	14.8	17.2
25TH %ILE	11.3	23.2	21.2	27.8	11.8	14.0
MEDIAN	9.6	21.2	18.2	23.5	10.4	12.5
75TH %ILE	8.1	19.0	15.8	19.9	8.8	11.5
95TH %ILE	5.7	14.4	10.3	12.9	6.6	9.1
Russ 1000V	9.0	19.3	15.6	20.3	8.1	10.3

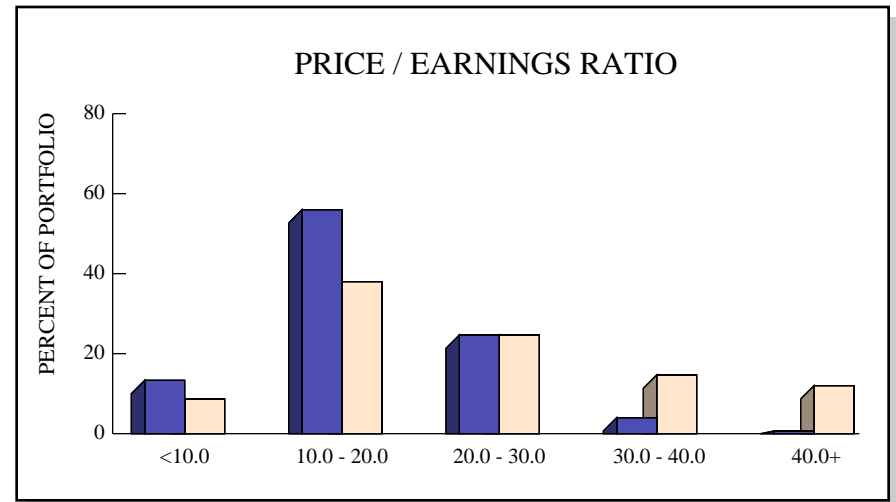
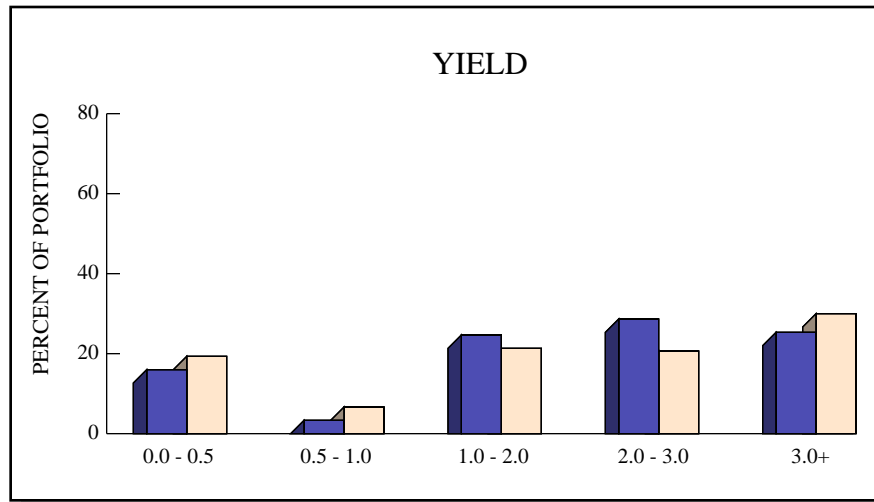
Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

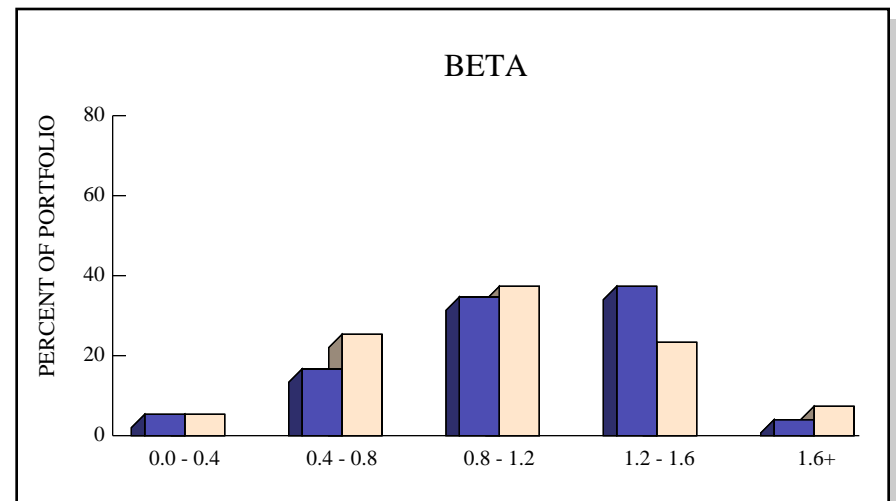
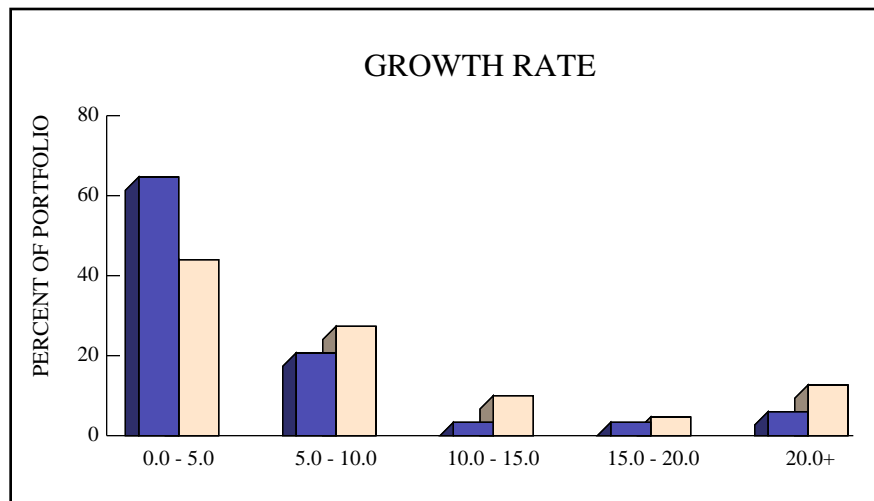
Total Quarters Observed	30
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	11
Batting Average	.633

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

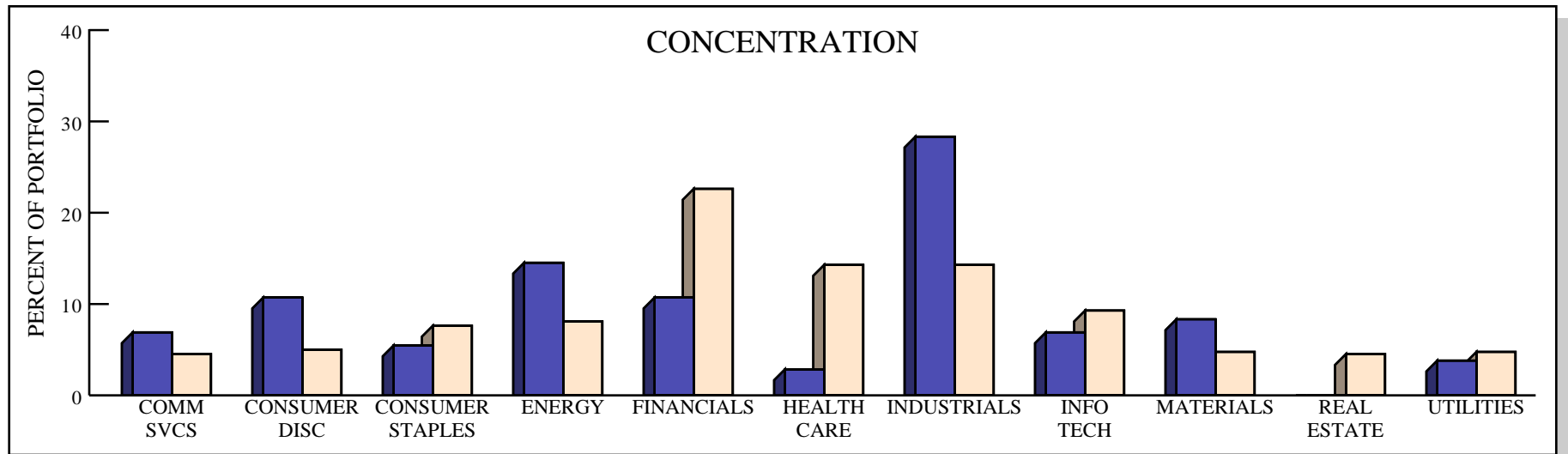
STOCK CHARACTERISTICS



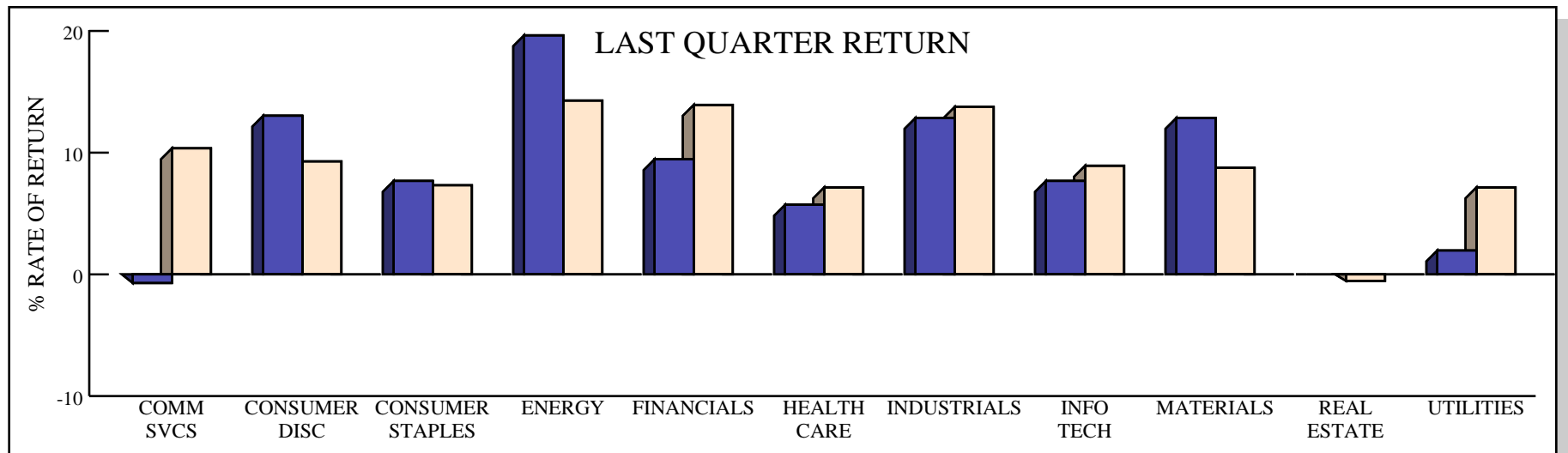
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	106	2.2%	1.9%	16.6	1.08
RUSSELL 1000V	845	2.2%	6.8%	25.1	1.01



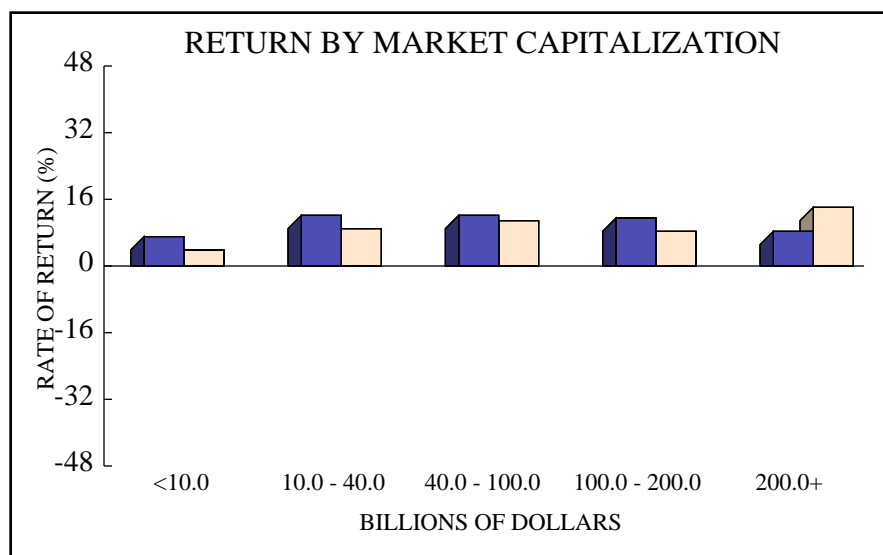
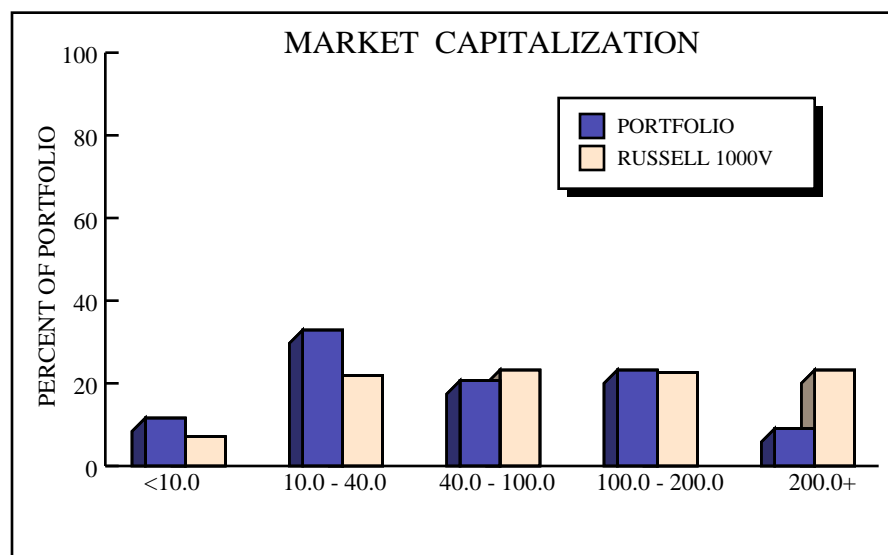
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GENERAL ELECTRIC CO	\$ 841,140	5.05%	37.5%	Industrials	\$ 191.9 B
2	CSX CORP	734,950	4.41%	7.3%	Industrials	72.6 B
3	LOCKHEED MARTIN CORP	696,406	4.18%	1.1%	Industrials	109.4 B
4	COMCAST CORP	612,709	3.68%	-0.5%	Communication Services	172.2 B
5	AFLAC INC	590,459	3.54%	4.7%	Financials	49.4 B
6	MARATHON PETROLEUM CORP	589,186	3.54%	36.5%	Energy	72.6 B
7	CONOCOPHILLIPS	576,960	3.46%	10.4%	Energy	149.7 B
8	DEERE & CO	416,080	2.50%	3.1%	Industrials	114.3 B
9	NORFOLK SOUTHERN CORP	410,596	2.46%	8.4%	Industrials	57.6 B
10	CISCO SYSTEMS INC	389,398	2.34%	-0.4%	Information Technology	202.1 B

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

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$22,778,928, representing an increase of \$2,018,660 from the December quarter's ending value of \$20,760,268. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,018,660 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,018,660.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 10.0%, which was 1.4% better than the Russell Mid Cap's return of 8.6% and ranked in the 44th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 21.0%, which was 1.3% below the benchmark's 22.3% return, and ranked in the 74th percentile. Since September 2011, the portfolio returned 15.4% per annum. For comparison, the Russell Mid Cap returned an annualized 13.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	10.0	15.7	21.0	4.8	11.4	12.9	15.4
<i>MID CAP CORE RANK</i>	(44)	(68)	(74)	(84)	(74)	(11)	----
Total Portfolio - Net	9.7	15.0	20.0	4.0	10.5	11.9	14.4
Russell Mid	8.6	16.8	22.3	6.1	11.1	9.9	13.3
Equity - Gross	10.0	15.7	21.0	4.8	11.4	12.9	15.4
<i>MID CAP CORE RANK</i>	(44)	(68)	(74)	(84)	(74)	(11)	----
Russell Mid	8.6	16.8	22.3	6.1	11.1	9.9	13.3

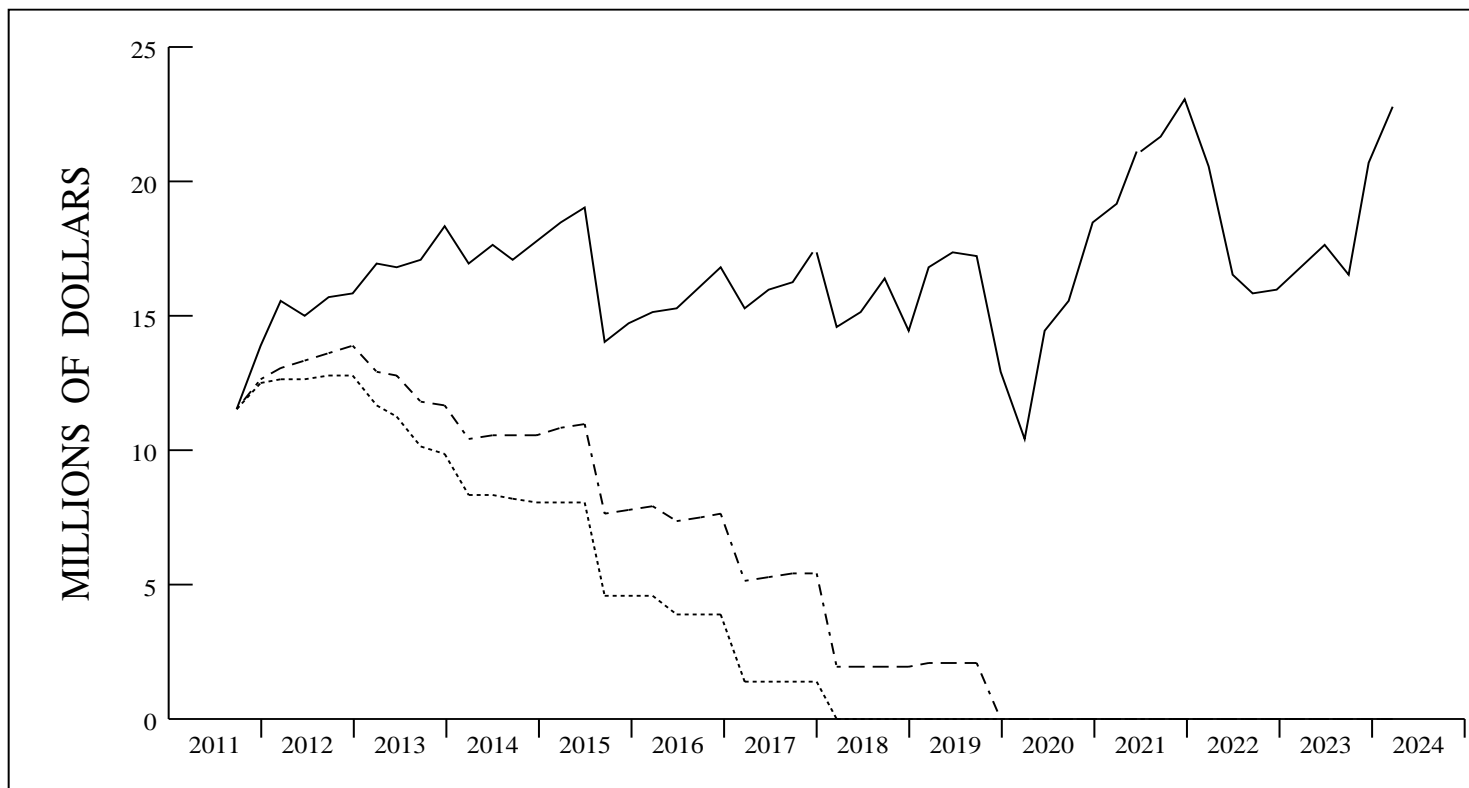
ASSET ALLOCATION

Equity	100.0%	\$ 22,778,928
Total Portfolio	100.0%	\$ 22,778,928

INVESTMENT RETURN

Market Value 12/2023	\$ 20,760,268
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,018,660
Market Value 3/2024	\$ 22,778,928

INVESTMENT GROWTH

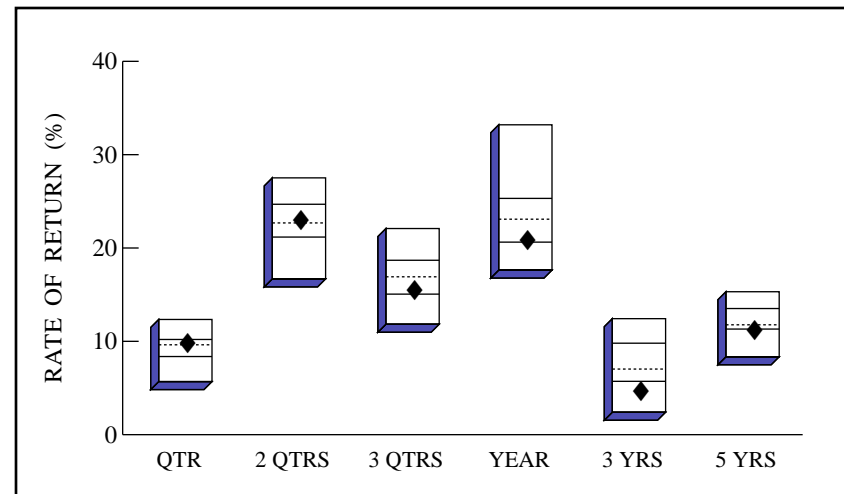
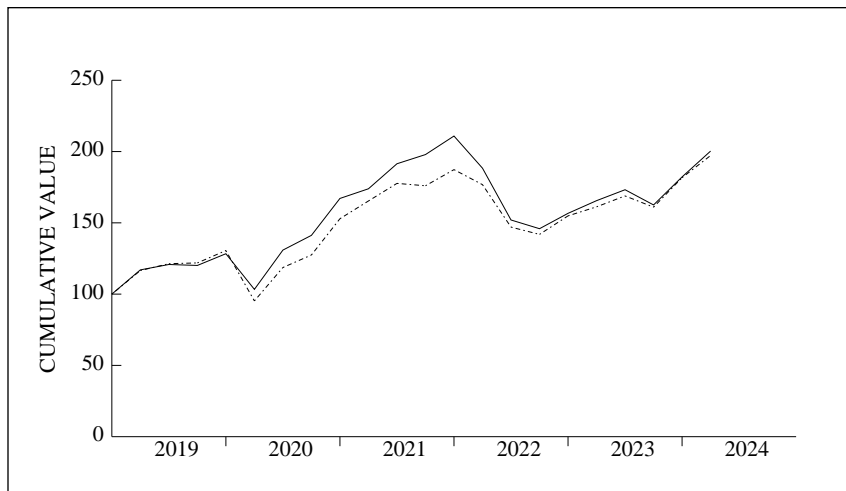


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ -1,309,479

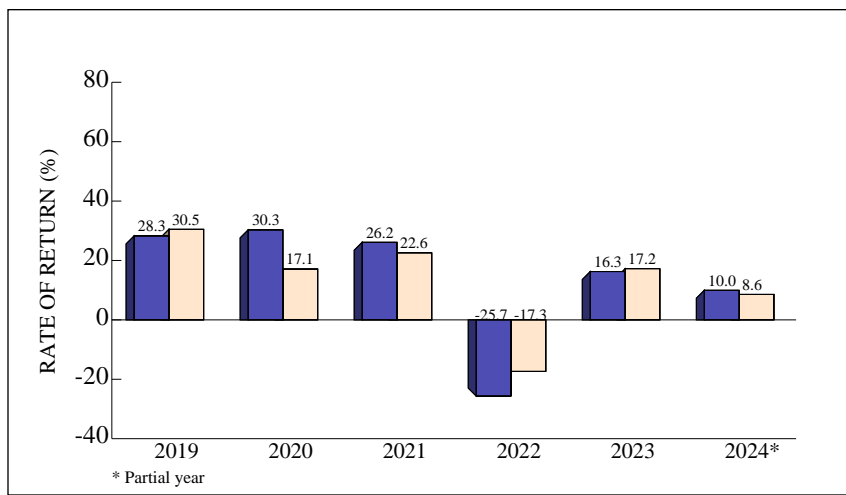
	LAST QUARTER	PERIOD 9/11 - 3/24
BEGINNING VALUE	\$ 20,760,268	\$ 11,597,736
NET CONTRIBUTIONS	0	- 16,590,488
<u>INVESTMENT RETURN</u>	<u>2,018,660</u>	<u>27,771,680</u>
ENDING VALUE	\$ 22,778,928	\$ 22,778,928
INCOME	0	33,893
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,018,660</u>	<u>27,737,787</u>
INVESTMENT RETURN	2,018,660	27,771,680

TOTAL RETURN COMPARISONS



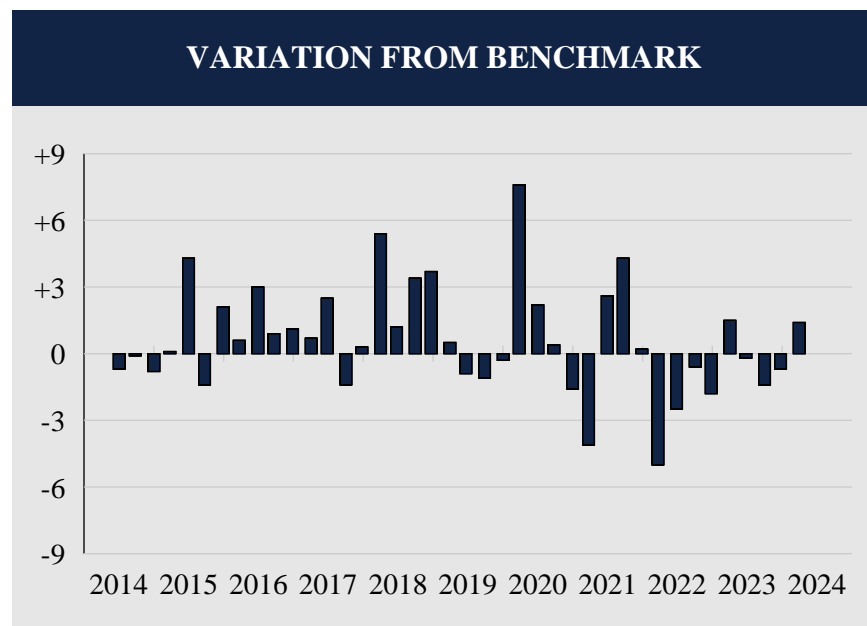
■ ——— PORTFOLIO
■ - - - - RUSSELL MID

Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.0	23.2	15.7	21.0	4.8	11.4
(RANK)	(44)	(31)	(68)	(74)	(84)	(74)
5TH %ILE	12.3	27.5	22.1	33.2	12.4	15.3
25TH %ILE	10.2	24.7	18.7	25.3	9.8	13.5
MEDIAN	9.6	22.7	16.9	23.1	7.0	11.8
75TH %ILE	8.4	21.2	15.1	20.6	5.7	11.3
95TH %ILE	5.7	16.7	11.8	17.6	2.4	8.3
Russ MC	8.6	22.5	16.8	22.3	6.1	11.1

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL MID CAP**

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	4.3	5.0	-0.7	4.3	5.0	-0.7
9/14	-1.8	-1.7	-0.1	2.4	3.2	-0.8
12/14	5.1	5.9	-0.8	7.6	9.4	-1.8
3/15	4.1	4.0	0.1	12.0	13.7	-1.7
6/15	2.8	-1.5	4.3	15.1	12.0	3.1
9/15	-9.4	-8.0	-1.4	4.3	3.0	1.3
12/15	5.7	3.6	2.1	10.3	6.7	3.6
3/16	2.8	2.2	0.6	13.5	9.1	4.4
6/16	6.2	3.2	3.0	20.5	12.6	7.9
9/16	5.4	4.5	0.9	27.0	17.6	9.4
12/16	4.3	3.2	1.1	32.4	21.4	11.0
3/17	5.8	5.1	0.7	40.1	27.7	12.4
6/17	5.2	2.7	2.5	47.4	31.1	16.3
9/17	2.1	3.5	-1.4	50.5	35.7	14.8
12/17	6.4	6.1	0.3	60.1	43.9	16.2
3/18	4.9	-0.5	5.4	67.9	43.2	24.7
6/18	4.0	2.8	1.2	74.7	47.2	27.5
9/18	8.4	5.0	3.4	89.4	54.6	34.8
12/18	-11.7	-15.4	3.7	67.2	30.8	36.4
3/19	17.0	16.5	0.5	95.6	52.4	43.2
6/19	3.2	4.1	-0.9	102.0	58.7	43.3
9/19	-0.6	0.5	-1.1	100.8	59.5	41.3
12/19	6.8	7.1	-0.3	114.5	70.7	43.8
3/20	-19.5	-27.1	7.6	72.7	24.5	48.2
6/20	26.8	24.6	2.2	118.9	55.2	63.7
9/20	7.9	7.5	0.4	136.2	66.7	69.5
12/20	18.3	19.9	-1.6	179.5	100.0	79.5
3/21	4.0	8.1	-4.1	190.7	116.2	74.5
6/21	10.1	7.5	2.6	220.1	132.4	87.7
9/21	3.4	-0.9	4.3	230.8	130.3	100.5
12/21	6.6	6.4	0.2	252.6	145.1	107.5
3/22	-10.7	-5.7	-5.0	215.0	131.2	83.8
6/22	-19.3	-16.8	-2.5	154.2	92.2	62.0
9/22	-4.0	-3.4	-0.6	143.9	85.6	58.3
12/22	7.4	9.2	-1.8	162.1	102.7	59.4
3/23	5.6	4.1	1.5	176.8	110.9	65.9
6/23	4.6	4.8	-0.2	189.7	120.9	68.8
9/23	-6.1	-4.7	-1.4	171.9	110.6	61.3
12/23	12.1	12.8	-0.7	204.7	137.6	67.1
3/24	10.0	8.6	1.4	235.1	158.0	77.1

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

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at \$11,285,633, representing an increase of \$1,408,087 from the December quarter's ending value of \$9,877,546. Last quarter, the Fund posted net contributions equaling \$780,000 plus a net investment gain equaling \$628,087. Total net investment return was the result of income receipts, which totaled \$128,761 and net realized and unrealized capital gains of \$499,326.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio returned 6.1%, which was 0.9% above the Russell 2000 Index's return of 5.2% and ranked in the 51st percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 21.8%, which was 2.1% above the benchmark's 19.7% return, ranking in the 35th percentile. Since September 2011, the portfolio returned 13.2% annualized. The Russell 2000 returned an annualized 11.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	6.1	15.6	21.8	-0.9	7.9	8.2	13.2
<i>SMALL CAP CORE RANK</i>	(51)	(23)	(35)	(95)	(89)	(80)	----
Total Portfolio - Net	5.9	15.0	21.0	-1.5	7.2	7.5	12.4
Russell 2000	5.2	13.8	19.7	-0.1	8.1	7.6	11.5
Equity - Gross	6.1	15.6	21.8	-0.9	7.9	8.2	13.2
<i>SMALL CAP CORE RANK</i>	(51)	(23)	(35)	(95)	(89)	(80)	----
Russell 2000	5.2	13.8	19.7	-0.1	8.1	7.6	11.5

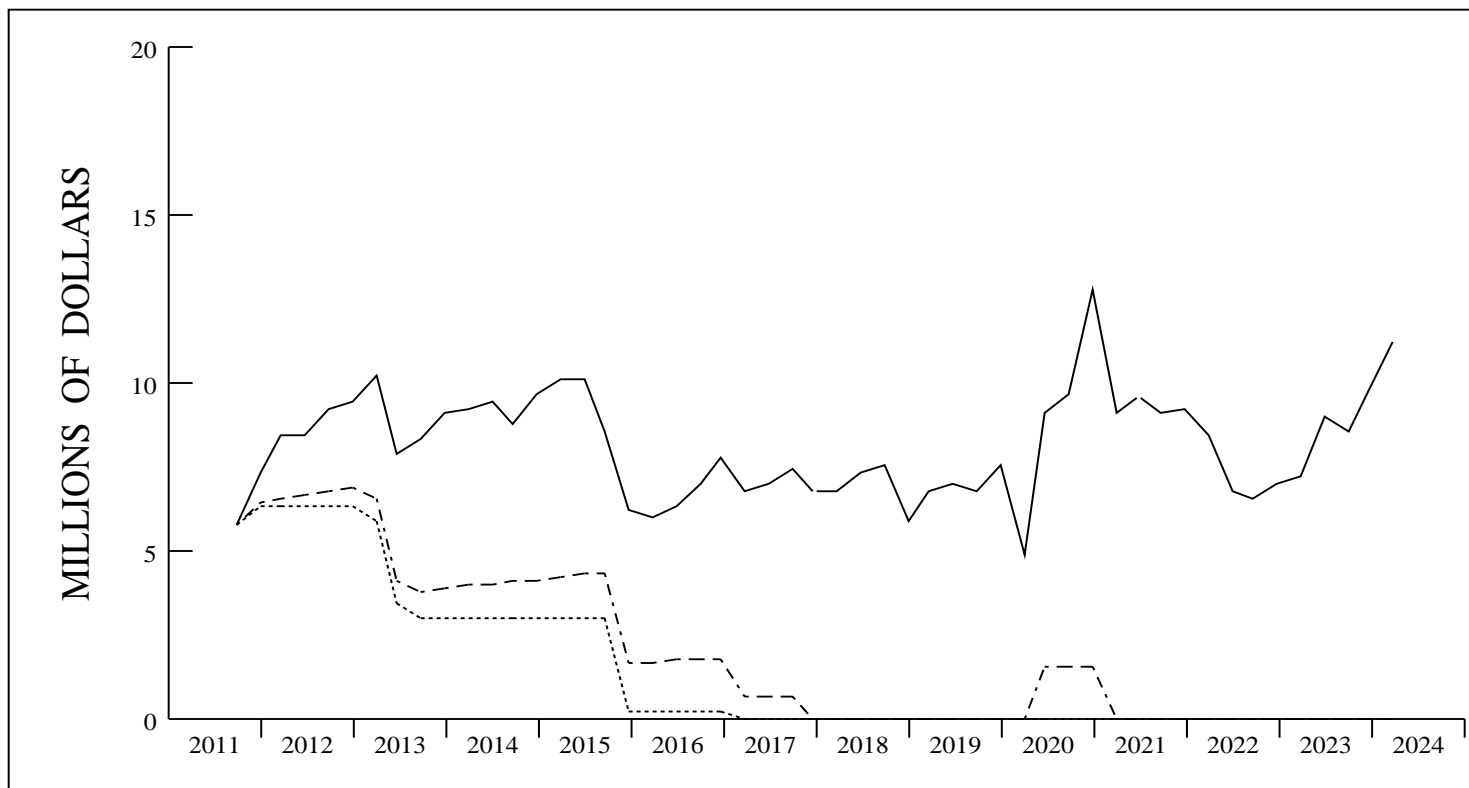
ASSET ALLOCATION

Equity	100.0%	\$ 11,285,633
Total Portfolio	100.0%	\$ 11,285,633

INVESTMENT RETURN

Market Value 12/2023	\$ 9,877,546
Contribs / Withdrawals	780,000
Income	128,761
Capital Gains / Losses	499,326
Market Value 3/2024	\$ 11,285,633

INVESTMENT GROWTH

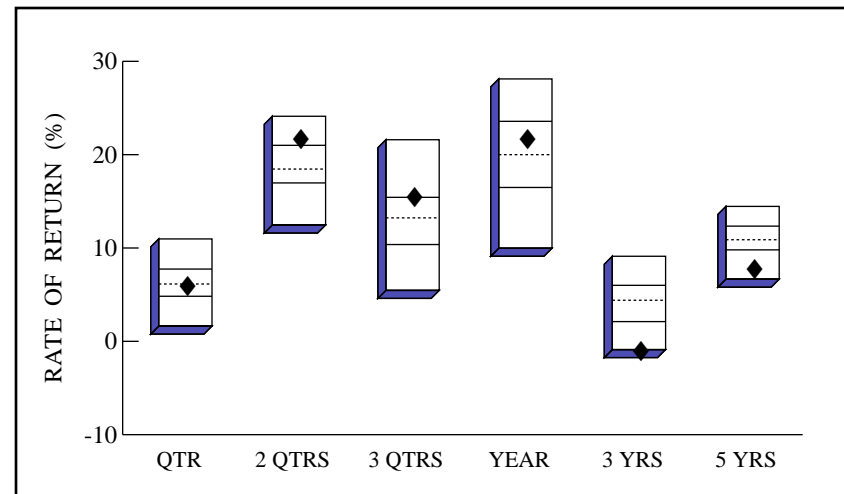
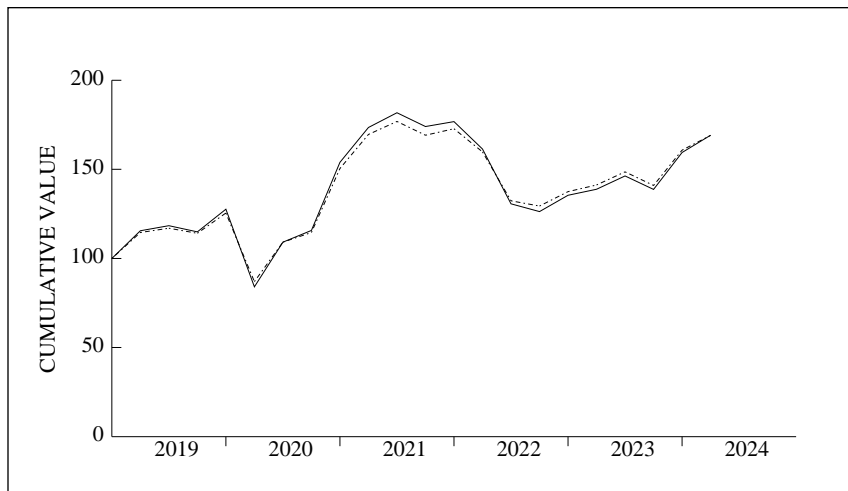


— ACTUAL RETURN
 - - - 6.75%
 0.0%

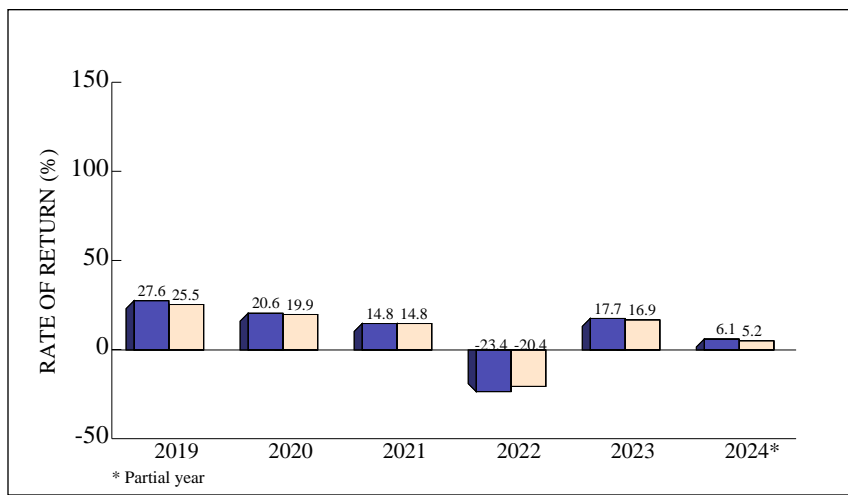
VALUE ASSUMING
 6.75% RETURN \$ -2,144,611

	LAST QUARTER	PERIOD 9/11 - 3/24
BEGINNING VALUE	\$ 9,877,546	\$ 5,847,008
NET CONTRIBUTIONS	780,000	- 8,937,389
INVESTMENT RETURN	628,087	14,376,014
ENDING VALUE	\$ 11,285,633	\$ 11,285,633
INCOME	128,761	7,799,533
CAPITAL GAINS (LOSSES)	499,326	6,576,481
INVESTMENT RETURN	628,087	14,376,014

TOTAL RETURN COMPARISONS

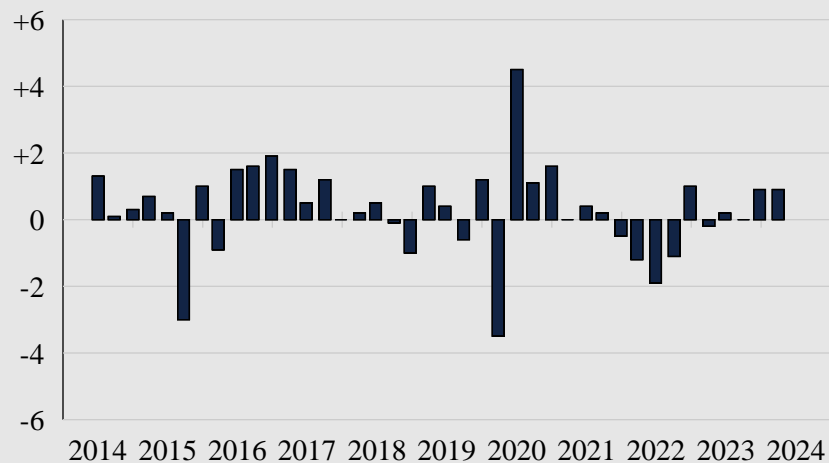


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.1	21.9	15.6	21.8	-0.9	7.9
(RANK)	(51)	(20)	(23)	(35)	(95)	(89)
5TH %ILE	11.0	24.1	21.6	28.1	9.1	14.5
25TH %ILE	7.7	21.0	15.4	23.6	6.0	12.3
MEDIAN	6.1	18.5	13.2	20.0	4.4	10.9
75TH %ILE	4.8	17.0	10.4	16.5	2.1	9.8
95TH %ILE	1.6	12.5	5.5	10.0	-0.9	6.7
Russ 2000	5.2	19.9	13.8	19.7	-0.1	8.1

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	3.3	2.0	1.3	3.3	2.0	1.3
9/14	-7.3	-7.4	0.1	-4.2	-5.5	1.3
12/14	10.0	9.7	0.3	5.4	3.7	1.7
3/15	5.0	4.3	0.7	10.7	8.2	2.5
6/15	0.6	0.4	0.2	11.3	8.7	2.6
9/15	-14.9	-11.9	-3.0	-5.2	-4.3	-0.9
12/15	4.6	3.6	1.0	-0.9	-0.8	-0.1
3/16	-2.4	-1.5	-0.9	-3.3	-2.4	-0.9
6/16	5.3	3.8	1.5	1.8	1.3	0.5
9/16	10.6	9.0	1.6	12.7	10.5	2.2
12/16	10.7	8.8	1.9	24.7	20.3	4.4
3/17	4.0	2.5	1.5	29.7	23.2	6.5
6/17	3.0	2.5	0.5	33.7	26.3	7.4
9/17	6.9	5.7	1.2	42.9	33.4	9.5
12/17	3.3	3.3	0.0	47.6	37.9	9.7
3/18	0.1	-0.1	0.2	47.8	37.8	10.0
6/18	8.3	7.8	0.5	60.1	48.4	11.7
9/18	3.5	3.6	-0.1	65.7	53.7	12.0
12/18	-21.2	-20.2	-1.0	30.6	22.7	7.9
3/19	15.6	14.6	1.0	50.9	40.5	10.4
6/19	2.5	2.1	0.4	54.7	43.5	11.2
9/19	-3.0	-2.4	-0.6	50.1	40.0	10.1
12/19	11.1	9.9	1.2	66.7	53.9	12.8
3/20	-34.1	-30.6	-3.5	9.8	6.8	3.0
6/20	29.9	25.4	4.5	42.6	33.9	8.7
9/20	6.0	4.9	1.1	51.2	40.5	10.7
12/20	33.0	31.4	1.6	101.1	84.6	16.5
3/21	12.7	12.7	0.0	126.7	108.1	18.6
6/21	4.7	4.3	0.4	137.4	117.0	20.4
9/21	-4.2	-4.4	0.2	127.4	107.5	19.9
12/21	1.6	2.1	-0.5	130.9	112.0	18.9
3/22	-8.7	-7.5	-1.2	110.8	96.0	14.8
6/22	-19.1	-17.2	-1.9	70.6	62.3	8.3
9/22	-3.3	-2.2	-1.1	65.0	58.8	6.2
12/22	7.2	6.2	1.0	76.9	68.7	8.2
3/23	2.5	2.7	-0.2	81.3	73.3	8.0
6/23	5.4	5.2	0.2	91.1	82.3	8.8
9/23	-5.1	-5.1	0.0	81.3	72.9	8.4
12/23	14.9	14.0	0.9	108.2	97.2	11.0
3/24	6.1	5.2	0.9	120.9	107.4	13.5

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

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$19,280,361, representing an increase of \$1,190,281 from the December quarter's ending value of \$18,090,080. Last quarter, the Fund posted withdrawals totaling \$32,521, which partially offset the portfolio's net investment return of \$1,222,802. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,222,802.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 6.7%, which was 0.8% above the MSCI EAFE Index's return of 5.9% and ranked in the 27th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 4.1%, which was 11.8% below the benchmark's 15.9% performance, and ranked in the 91st percentile. Since June 2011, the account returned 7.3% per annum. For comparison, the MSCI EAFE Index returned an annualized 5.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	6.7	5.8	4.1	-2.6	7.1	7.5	7.3
<i>INTERNATIONAL EQUITY RANK (27)</i>		(82)	(91)	(88)	(60)	(18)	----
Total Portfolio - Net	6.5	5.2	3.2	-3.4	6.3	6.7	6.5
MSCI EAFE	5.9	12.3	15.9	5.3	7.9	5.3	5.8
Equity - Gross	6.7	5.8	4.1	-2.6	7.1	7.5	7.3
<i>INTERNATIONAL EQUITY RANK (27)</i>		(82)	(91)	(88)	(60)	(18)	----
MSCI EAFE	5.9	12.3	15.9	5.3	7.9	5.3	5.8

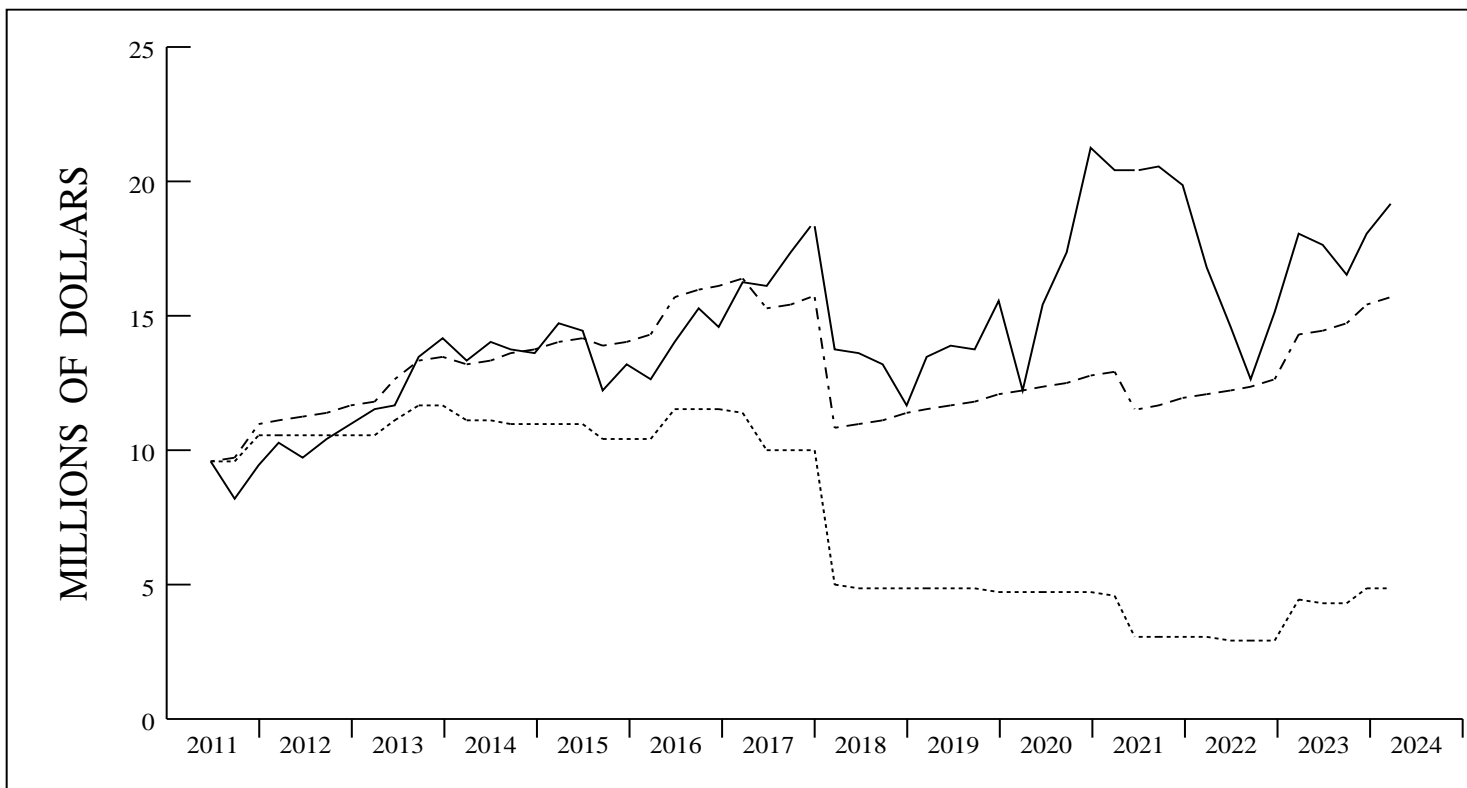
ASSET ALLOCATION

Equity	100.0%	\$ 19,280,361
Total Portfolio	100.0%	\$ 19,280,361

INVESTMENT RETURN

Market Value 12/2023	\$ 18,090,080
Contribs / Withdrawals	- 32,521
Income	0
Capital Gains / Losses	1,222,802
Market Value 3/2024	\$ 19,280,361

INVESTMENT GROWTH

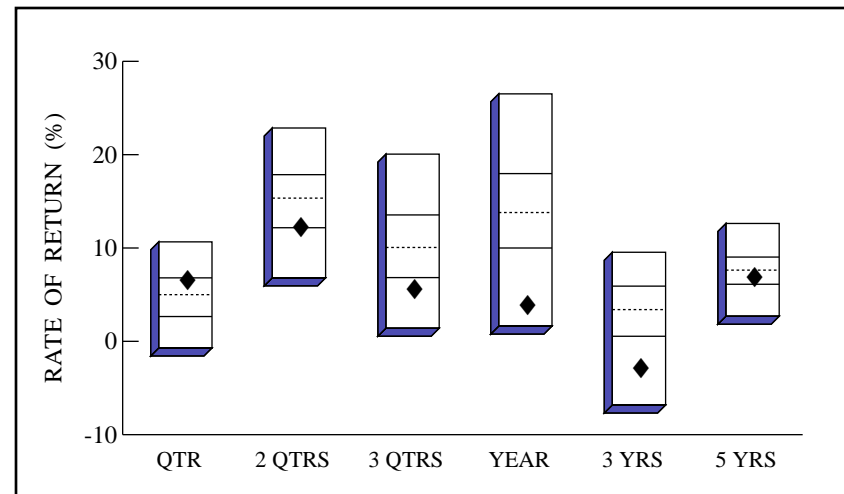
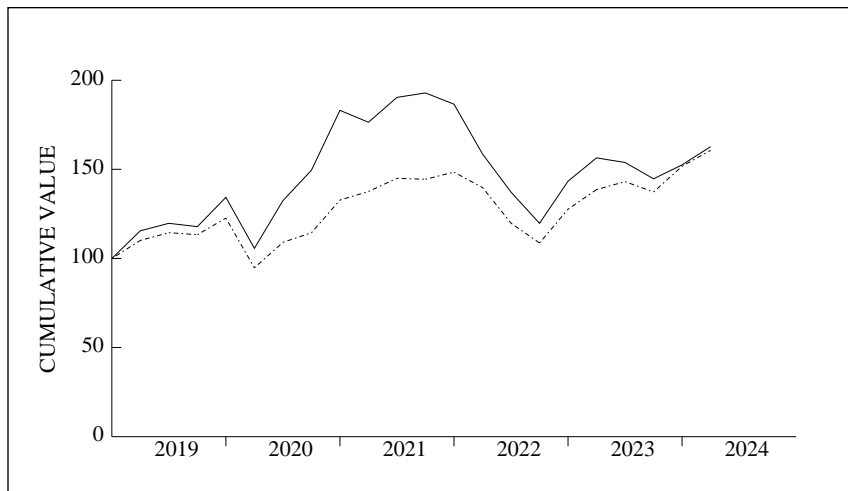


— ACTUAL RETURN
 - - - 6.75%
 0.0%

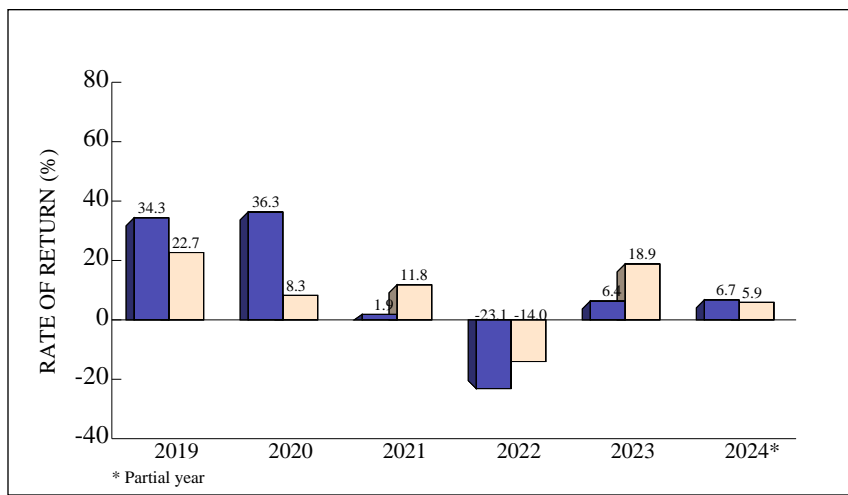
VALUE ASSUMING
 6.75% RETURN \$ 15,758,711

	LAST QUARTER	PERIOD 6/11 - 3/24
BEGINNING VALUE	\$ 18,090,080	\$ 9,698,002
NET CONTRIBUTIONS	- 32,521	- 4,775,114
<u>INVESTMENT RETURN</u>	<u>1,222,802</u>	<u>14,357,473</u>
ENDING VALUE	\$ 19,280,361	\$ 19,280,361
INCOME	0	74
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,222,802</u>	<u>14,357,399</u>
INVESTMENT RETURN	1,222,802	14,357,473

TOTAL RETURN COMPARISONS



International Equity Universe

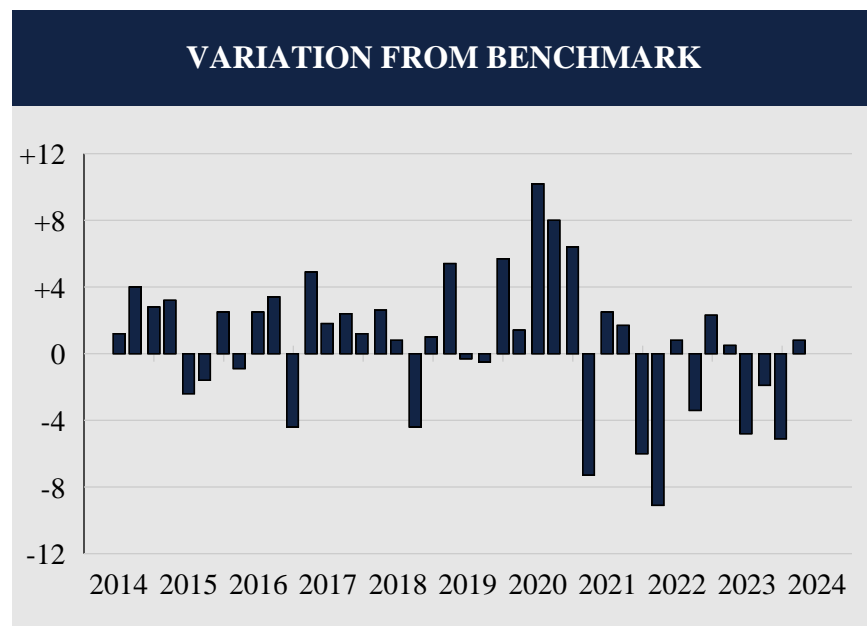


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.7	12.4	5.8	4.1	-2.6	7.1
(RANK)	(27)	(74)	(82)	(91)	(88)	(60)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
MSCI EAFE	5.9	17.0	12.3	15.9	5.3	7.9

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	5.5	4.3	1.2	5.5	4.3	1.2
9/14	-1.8	-5.8	4.0	3.6	-1.7	5.3
12/14	-0.7	-3.5	2.8	2.8	-5.2	8.0
3/15	8.2	5.0	3.2	11.3	-0.5	11.8
6/15	-1.6	0.8	-2.4	9.5	0.4	9.1
9/15	-11.8	-10.2	-1.6	-3.4	-9.9	6.5
12/15	7.2	4.7	2.5	3.6	-5.6	9.2
3/16	-3.8	-2.9	-0.9	-0.3	-8.3	8.0
6/16	1.3	-1.2	2.5	1.0	-9.4	10.4
9/16	9.9	6.5	3.4	11.0	-3.5	14.5
12/16	-5.1	-0.7	-4.4	5.4	-4.2	9.6
3/17	12.3	7.4	4.9	18.3	2.9	15.4
6/17	8.2	6.4	1.8	28.0	9.5	18.5
9/17	7.9	5.5	2.4	38.2	15.5	22.7
12/17	5.5	4.3	1.2	45.7	20.4	25.3
3/18	1.2	-1.4	2.6	47.5	18.7	28.8
6/18	-0.2	-1.0	0.8	47.1	17.5	29.6
9/18	-3.0	1.4	-4.4	42.8	19.2	23.6
12/18	-11.5	-12.5	1.0	26.4	4.3	22.1
3/19	15.5	10.1	5.4	46.0	14.9	31.1
6/19	3.7	4.0	-0.3	51.3	19.4	31.9
9/19	-1.5	-1.0	-0.5	49.0	18.2	30.8
12/19	13.9	8.2	5.7	69.8	27.9	41.9
3/20	-21.3	-22.7	1.4	33.6	-1.1	34.7
6/20	25.3	15.1	10.2	67.4	13.8	53.6
9/20	12.9	4.9	8.0	88.9	19.3	69.6
12/20	22.5	16.1	6.4	131.4	38.5	92.9
3/21	-3.7	3.6	-7.3	122.9	43.5	79.4
6/21	7.9	5.4	2.5	140.6	51.2	89.4
9/21	1.3	-0.4	1.7	143.7	50.7	93.0
12/21	-3.3	2.7	-6.0	135.7	54.8	80.9
3/22	-14.9	-5.8	-9.1	100.5	45.9	54.6
6/22	-13.5	-14.3	0.8	73.4	25.0	48.4
9/22	-12.7	-9.3	-3.4	51.3	13.4	37.9
12/22	19.7	17.4	2.3	81.2	33.1	48.1
3/23	9.1	8.6	0.5	97.7	44.6	53.1
6/23	-1.6	3.2	-4.8	94.4	49.3	45.1
9/23	-5.9	-4.0	-1.9	82.9	43.2	39.7
12/23	5.4	10.5	-5.1	92.7	58.2	34.5
3/24	6.7	5.9	0.8	105.7	67.6	38.1

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
ACADIAN ASSET MANAGEMENT - INTERNATIONAL SMALL CAP
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Supplemental Retirement Plan's Acadian Asset Management International Small Cap portfolio was valued at \$11,271,831, representing an increase of \$563,277 from the December quarter's ending value of \$10,708,554. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$563,277 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$563,277.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Acadian Asset Management International Small Cap portfolio gained 5.3%, which was 2.8% better than the MSCI EAFE Small Cap's return of 2.5% and ranked in the 47th percentile of the International Equity universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	5.3	----	----	----	----
<i>INTERNATIONAL EQUITY RANK</i> (47)		----	----	----	----
Total Portfolio - Net	5.1	----	----	----	----
EAFE Small Cap	2.5	10.1	11.0	-0.9	5.4
Equity - Gross	5.3	----	----	----	----
<i>INTERNATIONAL EQUITY RANK</i> (47)		----	----	----	----
EAFE Small Cap	2.5	10.1	11.0	-0.9	5.4

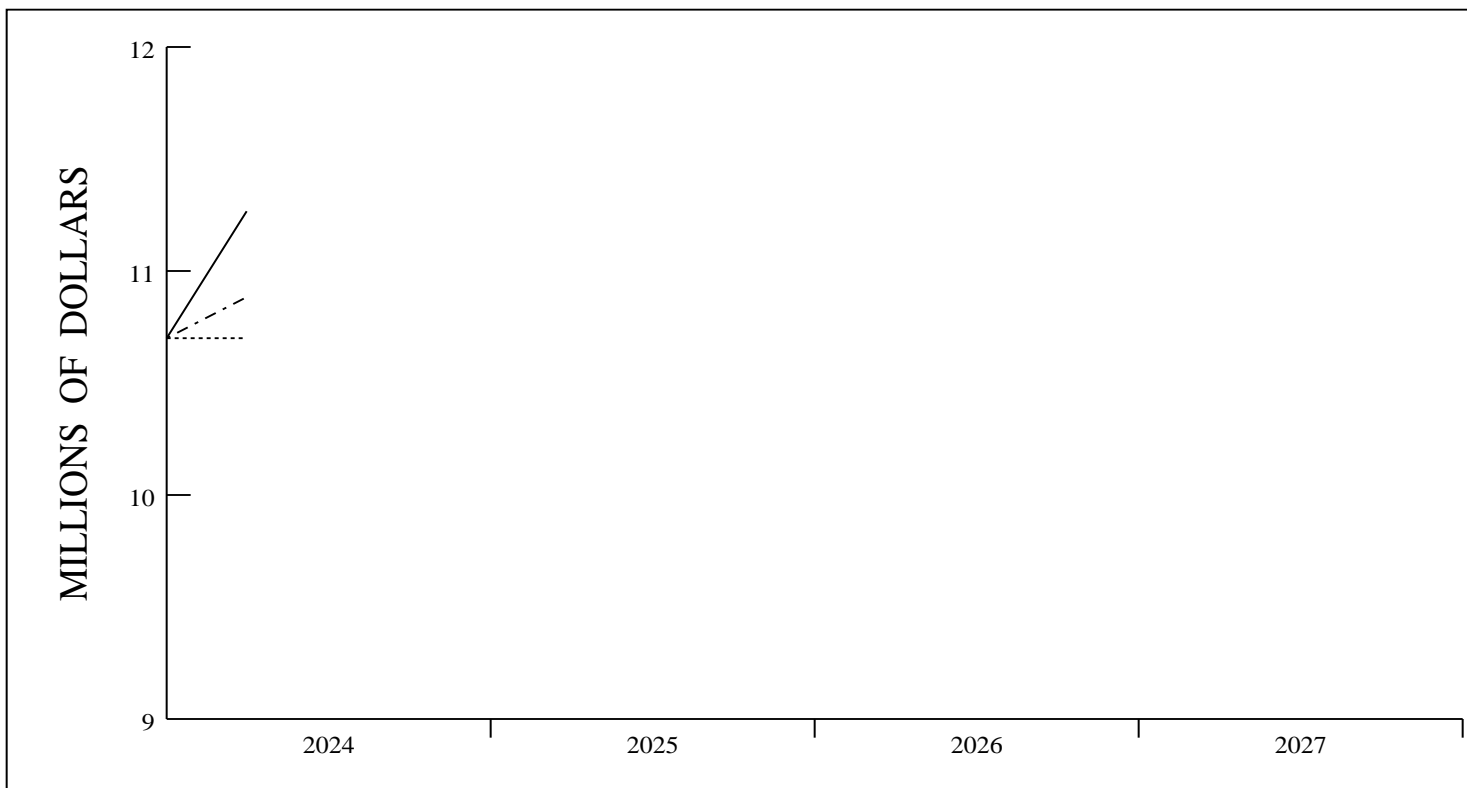
ASSET ALLOCATION

Equity	100.0%	\$ 11,271,831
Total Portfolio	100.0%	\$ 11,271,831

INVESTMENT RETURN

Market Value 12/2023	\$ 10,708,554
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	563,277
Market Value 3/2024	\$ 11,271,831

INVESTMENT GROWTH

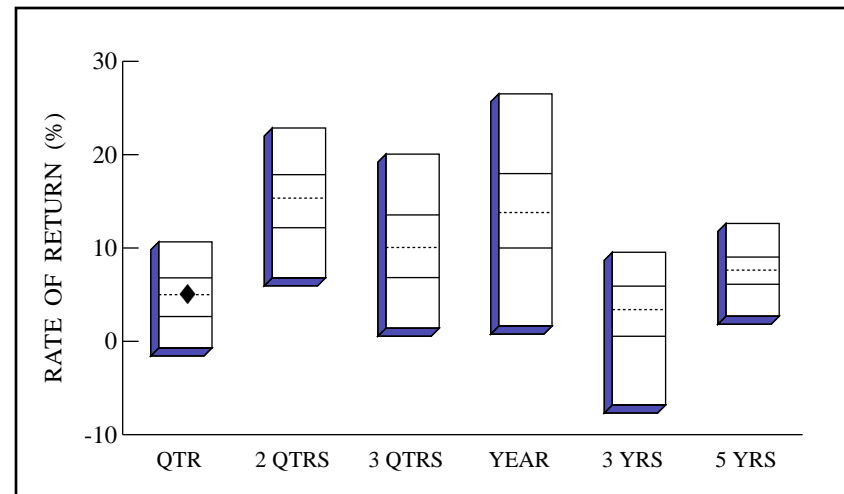
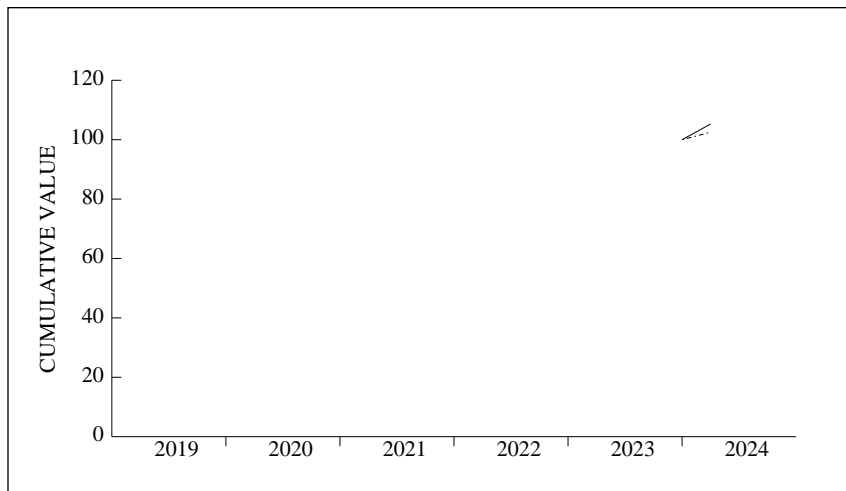


————	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

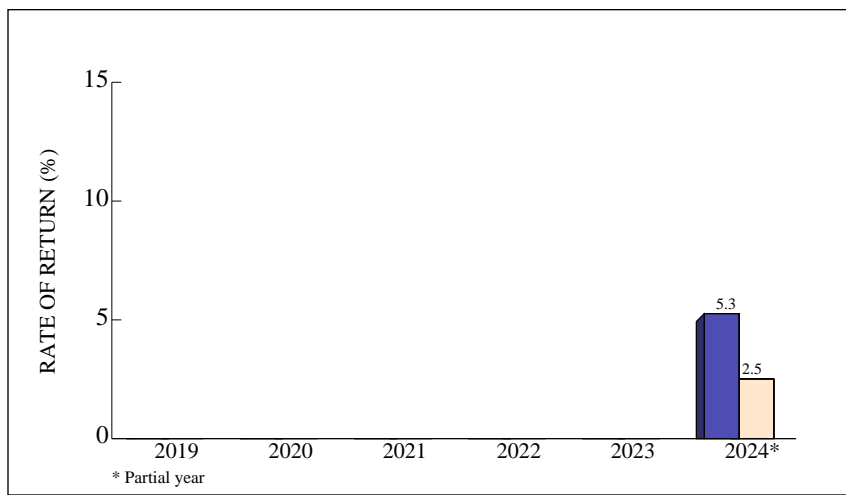
VALUE ASSUMING	
6.75% RETURN	\$ 10,884,859

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 10,708,554	\$ 10,708,554
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>563,277</u>	<u>563,277</u>
ENDING VALUE	\$ 11,271,831	\$ 11,271,831
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>563,277</u>	<u>563,277</u>
INVESTMENT RETURN	563,277	563,277

TOTAL RETURN COMPARISONS



International Equity Universe

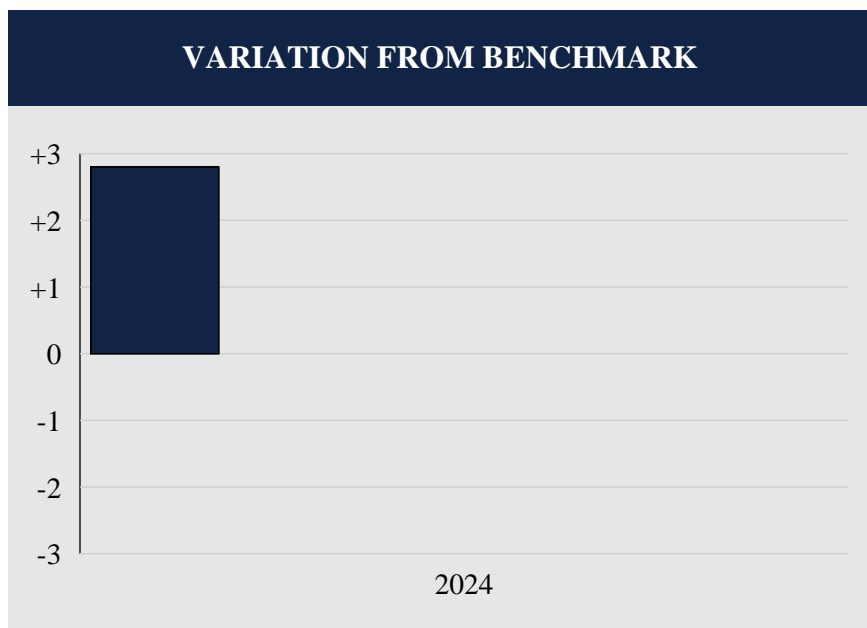


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.3	---	---	---	---	---
(RANK)	(47)	---	---	---	---	---
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
EAFE SC	2.5	14.0	10.1	11.0	-0.9	5.4

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/24	5.3	2.5	2.8

Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$5,537,858, representing an increase of \$227,221 from the December quarter's ending value of \$5,310,637. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$227,221 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$227,221.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 4.5%, which was 2.1% better than the MSCI Emerging Market Index's return of 2.4% and ranked in the 32nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 23.8%, which was 15.2% above the benchmark's 8.6% return, and ranked in the 11th percentile. Since September 2011, the portfolio returned 6.7% per annum. For comparison, the MSCI Emerging Markets returned an annualized 4.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	4.5	16.4	23.8	6.9	8.4	6.6	6.7
<i>EMERGING MARKETS RANK</i>	(32)	(11)	(11)	(11)	(17)	(14)	----
Total Portfolio - Net	4.3	15.7	22.9	6.1	7.5	5.7	5.9
MSCI Emg Mkts	2.4	7.5	8.6	-4.7	2.6	3.3	4.2
Equity - Gross	4.5	16.4	23.8	6.9	8.4	6.6	6.7
<i>EMERGING MARKETS RANK</i>	(32)	(11)	(11)	(11)	(17)	(14)	----
MSCI Emg Mkts	2.4	7.5	8.6	-4.7	2.6	3.3	4.2

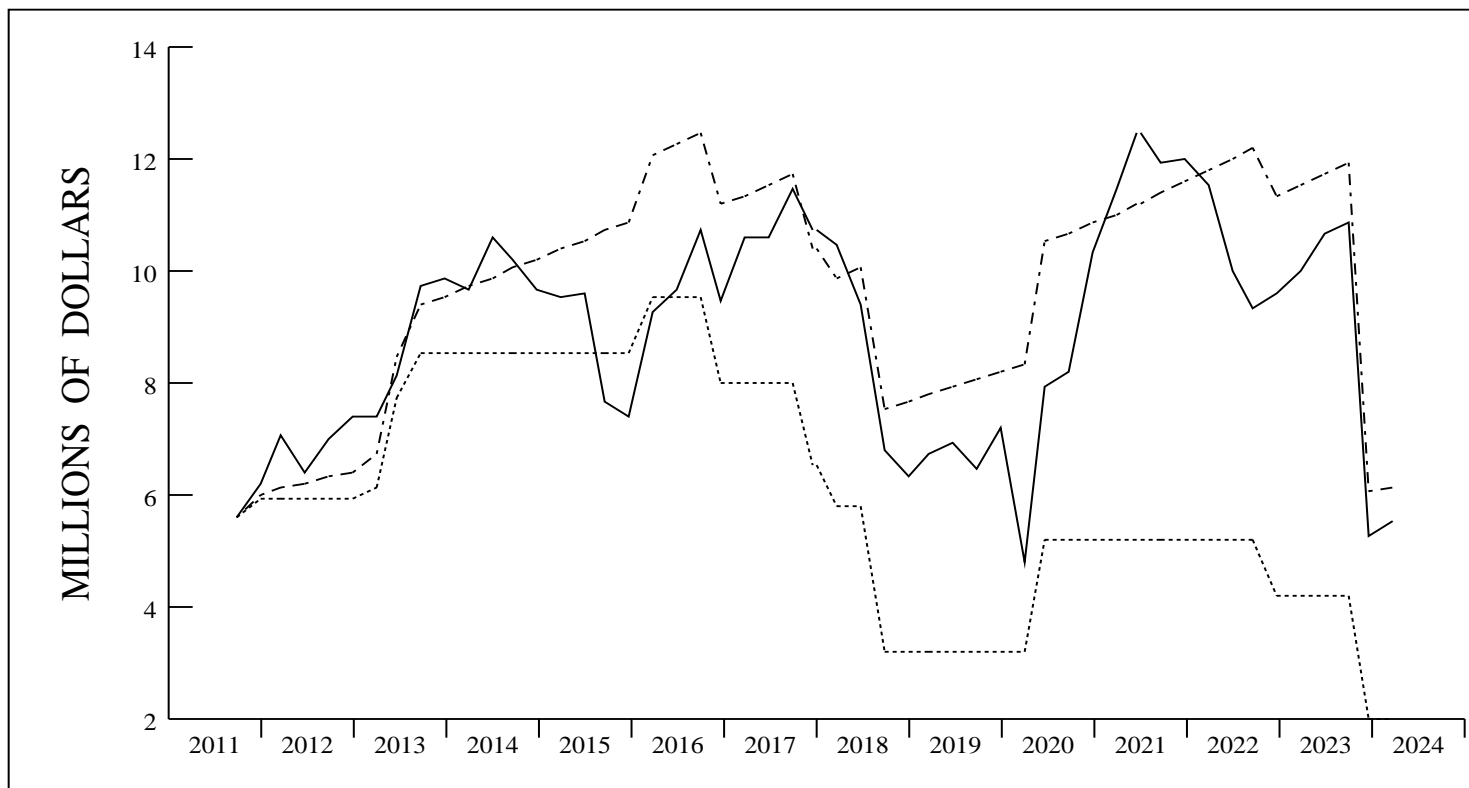
ASSET ALLOCATION

Equity	100.0%	\$ 5,537,858
Total Portfolio	100.0%	\$ 5,537,858

INVESTMENT RETURN

Market Value 12/2023	\$ 5,310,637
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	227,221
Market Value 3/2024	\$ 5,537,858

INVESTMENT GROWTH

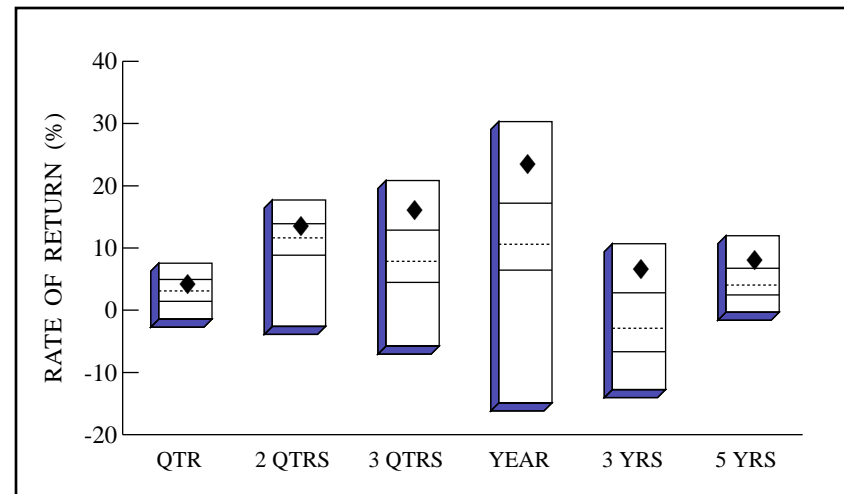
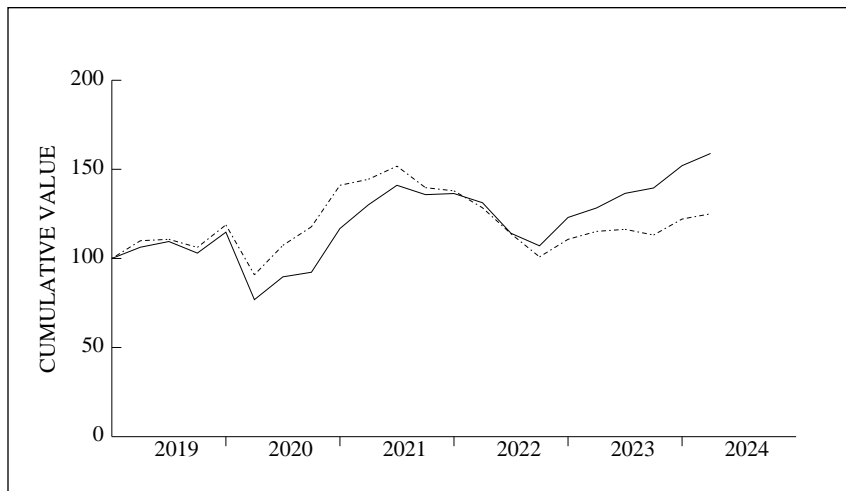


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

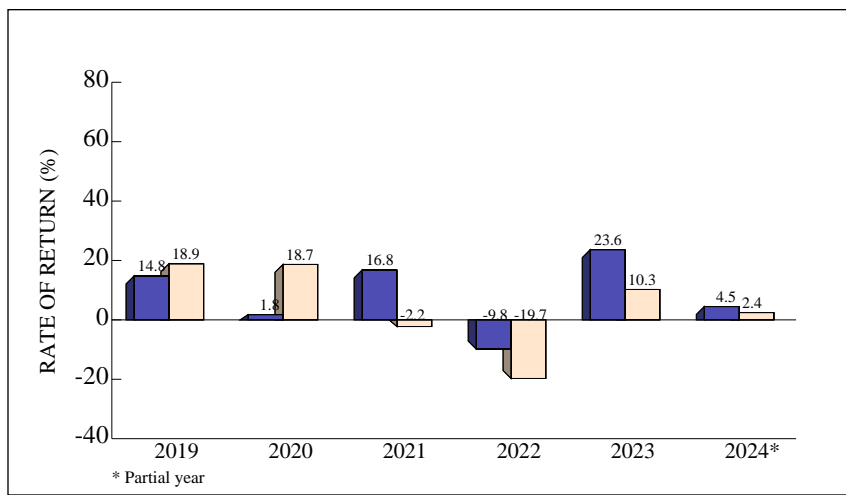
VALUE ASSUMING
 6.75% RETURN \$ 6,179,758

	LAST QUARTER	PERIOD 9/11 - 3/24
BEGINNING VALUE	\$ 5,310,637	\$ 5,608,512
NET CONTRIBUTIONS	0	- 7,402,830
<u>INVESTMENT RETURN</u>	<u>227,221</u>	<u>7,332,176</u>
ENDING VALUE	\$ 5,537,858	\$ 5,537,858
INCOME	0	3,608,773
<u>CAPITAL GAINS (LOSSES)</u>	<u>227,221</u>	<u>3,723,403</u>
INVESTMENT RETURN	227,221	7,332,176

TOTAL RETURN COMPARISONS

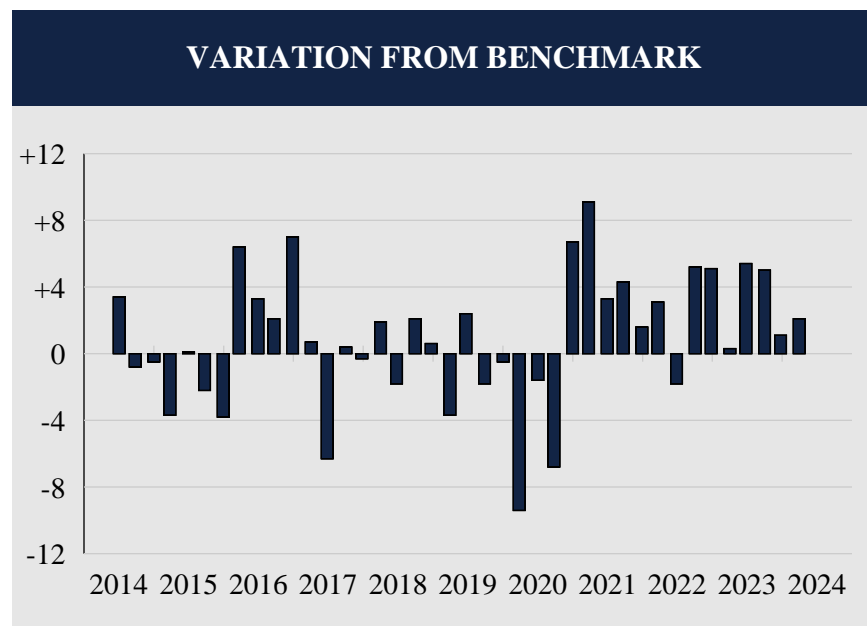


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.5	13.9	16.4	23.8	6.9	8.4
(RANK)	(32)	(26)	(11)	(11)	(11)	(17)
5TH %ILE	7.6	17.7	20.9	30.3	10.7	12.0
25TH %ILE	5.0	13.9	12.9	17.2	2.8	6.8
MEDIAN	3.1	11.6	7.9	10.6	-2.9	4.0
75TH %ILE	1.4	8.8	4.5	6.5	-6.7	2.5
95TH %ILE	-1.5	-2.6	-5.8	-14.9	-12.8	-0.4
MSCI EM	2.4	10.6	7.5	8.6	-4.7	2.6

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	10.1	6.7	3.4	10.1	6.7	3.4
9/14	-4.2	-3.4	-0.8	5.4	3.1	2.3
12/14	-4.9	-4.4	-0.5	0.2	-1.5	1.7
3/15	-1.4	2.3	-3.7	-1.2	0.8	-2.0
6/15	0.9	0.8	0.1	-0.3	1.6	-1.9
9/15	-20.0	-17.8	-2.2	-20.2	-16.5	-3.7
12/15	-3.1	0.7	-3.8	-22.7	-15.8	-6.9
3/16	12.2	5.8	6.4	-13.2	-11.0	-2.2
6/16	4.1	0.8	3.3	-9.7	-10.3	0.6
9/16	11.3	9.2	2.1	0.5	-2.1	2.6
12/16	2.9	-4.1	7.0	3.4	-6.1	9.5
3/17	12.2	11.5	0.7	16.1	4.7	11.4
6/17	0.1	6.4	-6.3	16.2	11.4	4.8
9/17	8.4	8.0	0.4	26.0	20.4	5.6
12/17	7.2	7.5	-0.3	35.0	29.4	5.6
3/18	3.4	1.5	1.9	39.7	31.3	8.4
6/18	-9.7	-7.9	-1.8	26.1	21.0	5.1
9/18	1.2	-0.9	2.1	27.7	19.8	7.9
12/18	-6.8	-7.4	0.6	19.0	11.0	8.0
3/19	6.3	10.0	-3.7	26.5	22.0	4.5
6/19	3.1	0.7	2.4	30.3	22.9	7.4
9/19	-5.9	-4.1	-1.8	22.6	17.9	4.7
12/19	11.4	11.9	-0.5	36.6	31.9	4.7
3/20	-33.0	-23.6	-9.4	-8.5	0.8	-9.3
6/20	16.6	18.2	-1.6	6.8	19.2	-12.4
9/20	2.9	9.7	-6.8	9.8	30.7	-20.9
12/20	26.5	19.8	6.7	39.0	56.6	-17.6
3/21	11.4	2.3	9.1	54.9	60.2	-5.3
6/21	8.4	5.1	3.3	67.9	68.4	-0.5
9/21	-3.7	-8.0	4.3	61.6	55.0	6.6
12/21	0.4	-1.2	1.6	62.3	53.1	9.2
3/22	-3.8	-6.9	3.1	56.2	42.5	13.7
6/22	-13.1	-11.3	-1.8	35.8	26.3	9.5
9/22	-6.2	-11.4	5.2	27.4	11.9	15.5
12/22	14.9	9.8	5.1	46.4	22.9	23.5
3/23	4.3	4.0	0.3	52.7	27.8	24.9
6/23	6.4	1.0	5.4	62.5	29.1	33.4
9/23	2.2	-2.8	5.0	66.1	25.5	40.6
12/23	9.0	7.9	1.1	81.0	35.5	45.5
3/24	4.5	2.4	2.1	89.1	38.8	50.3

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

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$4,811,276, representing an increase of \$709,705 from the December quarter's ending value of \$4,101,571. Last quarter, the Fund posted net contributions equaling \$600,000 plus a net investment gain equaling \$109,705. Total net investment return was the result of income receipts, which totaled \$18,613 and net realized and unrealized capital gains of \$91,092.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 2.1%, which was 0.3% below the MSCI Emerging Market Index's return of 2.4% and ranked in the 64th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 3.5%, which was 5.1% below the benchmark's 8.6% return, ranking in the 85th percentile. Since September 2018, the portfolio returned 1.0% annualized and ranked in the 91st percentile. The MSCI Emerging Markets returned an annualized 2.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	2.1	3.3	3.5	-7.9	0.5	1.0
<i>EMERGING MARKETS RANK</i>	(64)	(80)	(85)	(84)	(94)	(91)
Total Portfolio - Net	1.9	2.6	2.6	-8.6	-0.3	0.2
MSCI Emg Mkts	2.4	7.5	8.6	-4.7	2.6	2.7
Equity - Gross	2.1	3.3	3.5	-7.9	0.5	1.0
<i>EMERGING MARKETS RANK</i>	(64)	(80)	(85)	(84)	(94)	(91)
MSCI Emg Mkts	2.4	7.5	8.6	-4.7	2.6	2.7

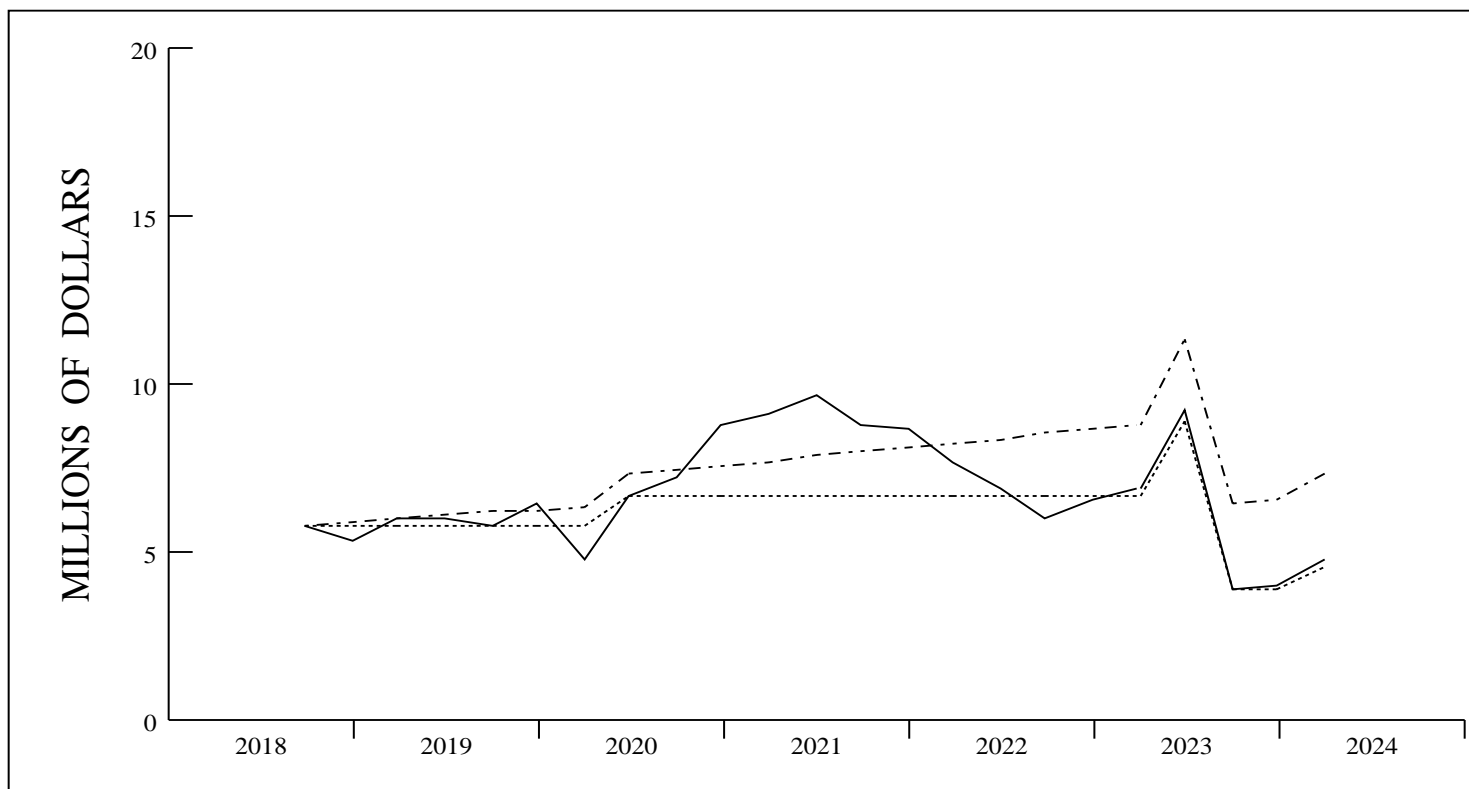
ASSET ALLOCATION

Equity	100.0%	\$ 4,811,276
Total Portfolio	100.0%	\$ 4,811,276

INVESTMENT RETURN

Market Value 12/2023	\$ 4,101,571
Contribs / Withdrawals	600,000
Income	18,613
Capital Gains / Losses	91,092
Market Value 3/2024	\$ 4,811,276

INVESTMENT GROWTH

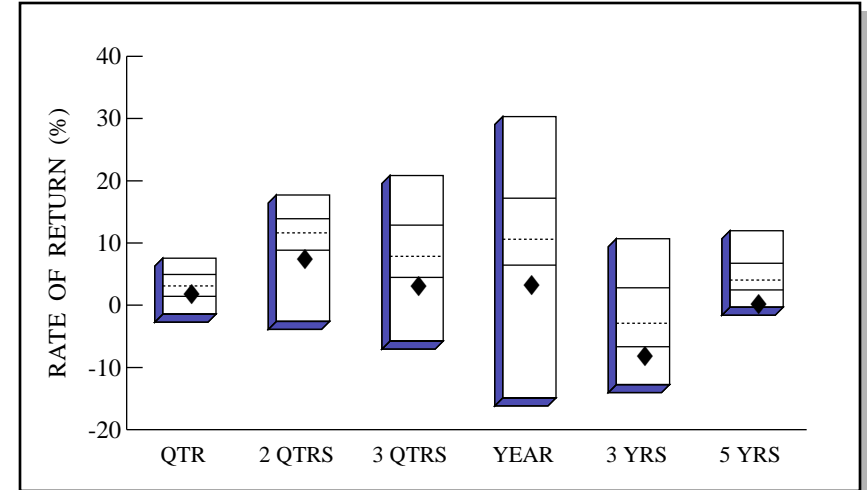
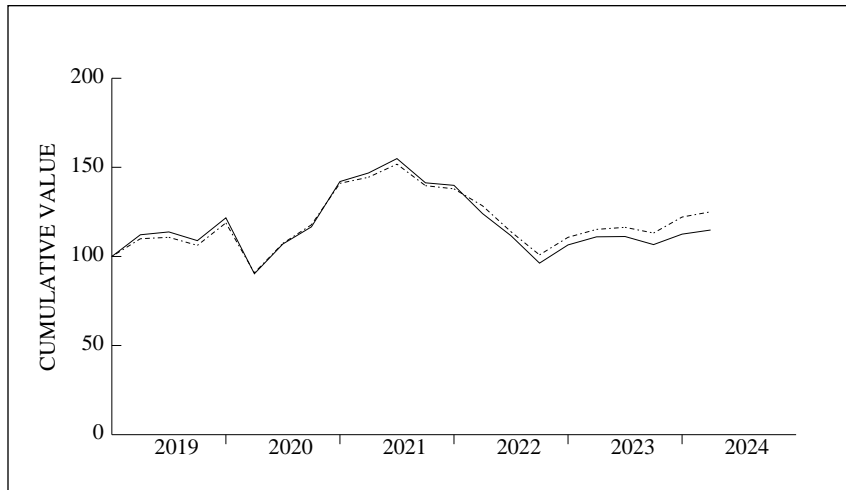


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

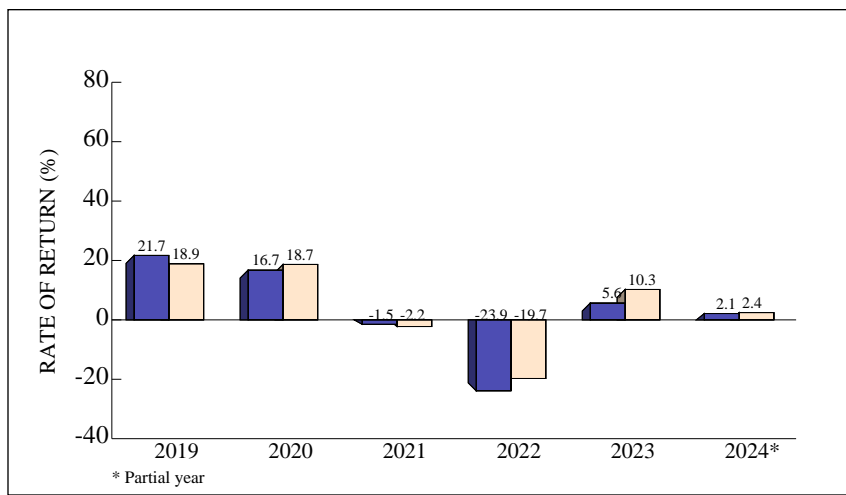
VALUE ASSUMING
 6.75% RETURN \$ 7,336,688

	LAST QUARTER	PERIOD 9/18 - 3/24
BEGINNING VALUE	\$ 4,101,571	\$ 5,836,328
NET CONTRIBUTIONS	600,000	- 1,250,000
INVESTMENT RETURN	109,705	224,948
ENDING VALUE	\$ 4,811,276	\$ 4,811,276
INCOME	18,613	972,555
CAPITAL GAINS (LOSSES)	91,092	-747,607
INVESTMENT RETURN	109,705	224,948

TOTAL RETURN COMPARISONS

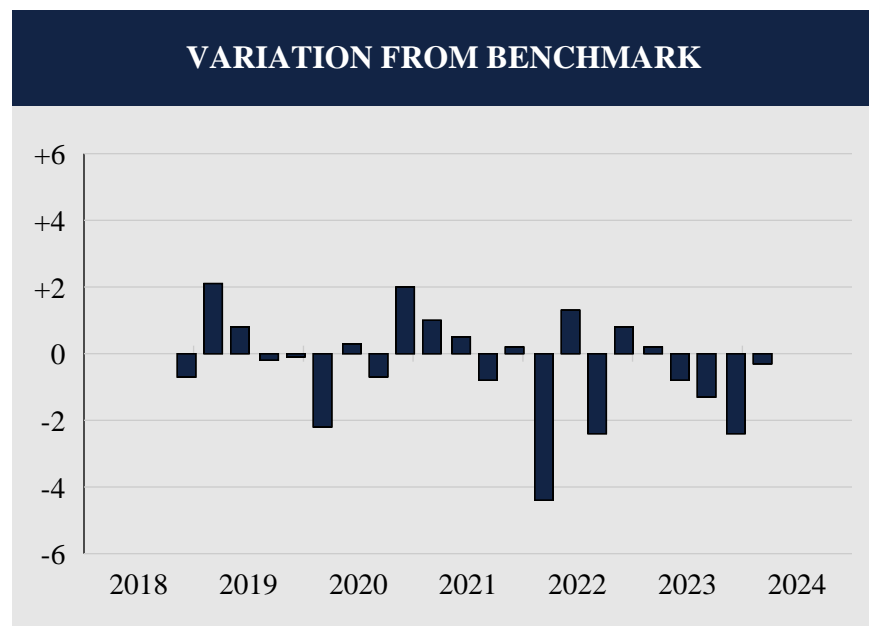


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.1	7.7	3.3	3.5	-7.9	0.5
(RANK)	(64)	(80)	(80)	(85)	(84)	(94)
5TH %ILE	7.6	17.7	20.9	30.3	10.7	12.0
25TH %ILE	5.0	13.9	12.9	17.2	2.8	6.8
MEDIAN	3.1	11.6	7.9	10.6	-2.9	4.0
75TH %ILE	1.4	8.8	4.5	6.5	-6.7	2.5
95TH %ILE	-1.5	-2.6	-5.8	-14.9	-12.8	-0.4
MSCI EM	2.4	10.6	7.5	8.6	-4.7	2.6

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**

Total Quarters Observed	22
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	12
Batting Average	.455

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9
9/19	-4.3	-4.1	-0.2	0.1	-1.6	1.7
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.4	40.6	1.8
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5
12/21	-1.0	-1.2	0.2	28.5	27.8	0.7
3/22	-11.3	-6.9	-4.4	14.0	18.9	-4.9
6/22	-10.0	-11.3	1.3	2.6	5.4	-2.8
9/22	-13.8	-11.4	-2.4	-11.6	-6.6	-5.0
12/22	10.6	9.8	0.8	-2.2	2.5	-4.7
3/23	4.2	4.0	0.2	2.0	6.7	-4.7
6/23	0.2	1.0	-0.8	2.2	7.8	-5.6
9/23	-4.1	-2.8	-1.3	-2.0	4.8	-6.8
12/23	5.5	7.9	-2.4	3.3	13.1	-9.8
3/24	2.1	2.4	-0.3	5.5	15.8	-10.3

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$12,164,039, a decrease of \$70,133 from the December ending value of \$12,234,172. Last quarter, the account recorded total net withdrawals of \$70,133 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

The data for the Hamilton Lane portfolios and the benchmark were not available at the time of this report. The market values were adjusted for any cash flows that occurred during the quarter. A 0.0% return was assumed for both.

Over the trailing year, the portfolio returned 7.5%, which was 4.5% above the benchmark's 3.0% return. Since September 2013, the portfolio returned 17.8% annualized, while the Cambridge US Private Equity returned an annualized 15.1% over the same period.

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

Market Value	\$ 272,956	Last Statement Date:		12/31/2023	
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)	\$ 2,228,110				
Client Return (3/31/2024)	IRR	9.68%			
Fund Return (12/31/2023)	IRR	12.70%	MSCI World PME (12/31/2023)	9.20%	(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
Total	\$ 4,663,671	77.73%	\$ 1,058,010	-17.63%	\$ 5,560,815

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

Market Value	\$ 3,594,149	Last Appraisal Date: 12/31/2023			
Initial Commitment	\$ 4,500,000	100.00%			
Paid In Capital	\$ 3,690,869	82.02%			
Remaining Commitment	\$ 809,131	17.98%			
Client Return (3/31/2024) IRR	20.2%				
Fund Return (12/31/2023) IRR	18.8%	MSCI World Index PME (12/31/2023)	9.7%	(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
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 479,700	10.66%	\$ -	0.00%	\$ 130,949
Q3 2017	\$ 135,000	3.00%	\$ -	0.00%	\$ 23,232
Q4 2017	\$ 306,000	6.80%	\$ -	0.00%	\$ 142,385
Q1 2018	\$ 540,000	12.00%	\$ -	0.00%	\$ 91,004
Q2 2018	\$ 315,000	7.00%	\$ -	0.00%	\$ 92,906
Q3 2018	\$ 90,000	2.00%	\$ -	0.00%	\$ 79,299
Q4 2018	\$ 124,650	2.77%	\$ -	0.00%	\$ 77,123
Q1 2019	\$ 78,750	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 123,750	2.75%	\$ -	0.00%	\$ 50,113
Q3 2019	\$ 27,000	0.60%	\$ -	0.00%	\$ 54,666
Q2 2020	\$ 342,742	7.62%	\$ -	0.00%	\$ 264,998
Q4 2020	\$ 64,927	1.44%	\$ -	0.00%	\$ 189,322
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 189,842
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 276,768
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 400,533
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 199,225
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 427,680
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 60,973
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 265,667
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 117,592
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 137,827
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 92,601
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 110,968
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 68,039
Q1 2024	\$ -	0.00%	\$ -	0.00%	\$ 73,533
Total	\$ 3,945,119	87.67%	\$ 254,250	-5.65%	\$ 3,707,446

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

Market Value	\$	3,891,793	Last Statement Date: 12/31/2023			
Commitment	\$	3,650,000	100.00%			
Paid In Capital	\$	2,943,853	80.65%			
Remaining Commitment	\$	706,147	19.35%			
Client Return (3/31/2024)	IRR	20.4%				
Fund Return (12/31/2023)	IRR	24.5%	MSCI World Index PME (12/31/2023)	11.0%	(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	
Total	\$ 2,943,853	80.65%	\$ -	0.00%	\$ 2,673,730	

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 March 31, 2024

Market Value	\$ 4,405,141	Last Statement Date: 12/31/2023			
Commitment	\$ 5,000,000	100.00%			
Paid In Capital	\$ 5,187,353	103.75%			
Remaining Commitment	\$ (187,353)	-3.75%			
Net Realized Gain/(Loss)	\$ 404,915				
Client Return (3/31/2024)	IRR	14.00%			
Fund Return (12/31/2023)	IRR	12.03%	MSCI World PME (12/31/2023)	6.05%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
8/11/2021	\$ 140,656	2.81%	\$ -	0.00%	\$ -
9/10/2021	\$ 726,116	14.52%	\$ -	0.00%	\$ -
10/25/2021	\$ 736,213	14.72%	\$ -	0.00%	\$ -
11/22/2021	\$ 752,372	15.05%	\$ -	0.00%	\$ -
3/25/2022	\$ 696,803	13.94%	\$ -	0.00%	\$ -
4/14/2022	\$ -	0.00%	\$ -	0.00%	\$ 561,682
4/29/2022	\$ 1,056,210	21.12%	\$ -	0.00%	\$ -
6/30/2022	\$ -	0.00%	\$ -	0.00%	\$ 148,799
10/18/2022	\$ -	0.00%	\$ -	0.00%	\$ 363,703
2/14/2023	\$ 224,867	4.50%	\$ -	0.00%	\$ -
7/14/2023	\$ 395,042	7.90%	\$ -	0.00%	\$ 28,773
1/31/2024	\$ 459,074	9.18%	\$ -	0.00%	\$ 84,170
Total	\$ 5,187,353	103.75%	\$ -	0.00%	\$ 1,187,127

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	5.1	7.5	13.6	16.1	17.8
Total Portfolio - Net	0.0	4.1	6.1	11.6	13.8	14.3
Cambridge PE	0.0	0.3	3.0	9.1	15.4	15.1
Equity - Gross	0.0	5.1	7.5	13.6	16.1	17.8
Cambridge PE	0.0	0.3	3.0	9.1	15.4	15.1

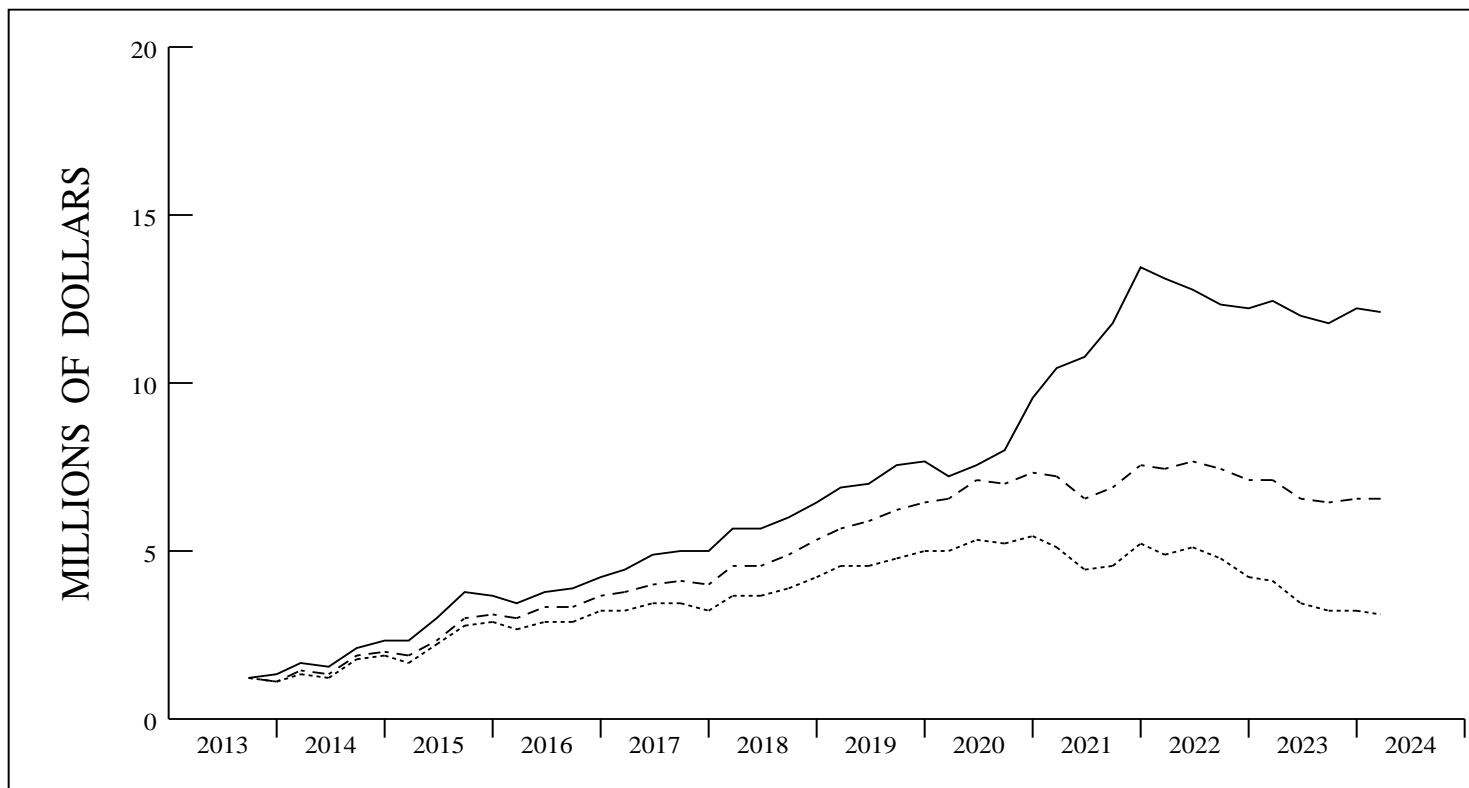
ASSET ALLOCATION

Equity	100.0%	\$ 12,164,039
Total Portfolio	100.0%	\$ 12,164,039

INVESTMENT RETURN

Market Value 12/2023	\$ 12,234,172
Contribs / Withdrawals	- 70,133
Income	0
Capital Gains / Losses	0
Market Value 3/2024	\$ 12,164,039

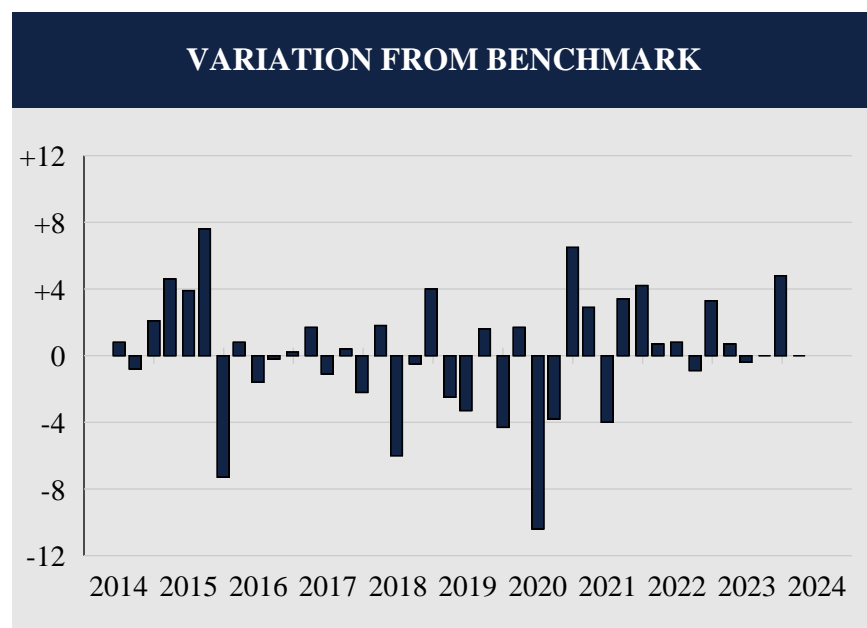
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 6,593,835

	LAST QUARTER	PERIOD 9/13 - 3/24
BEGINNING VALUE	\$ 12,234,172	\$ 1,232,170
NET CONTRIBUTIONS	- 70,133	1,929,481
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>9,002,388</u>
ENDING VALUE	\$ 12,164,039	\$ 12,164,039
INCOME	0	9,467
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>8,992,921</u>
INVESTMENT RETURN	0	9,002,388

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	5.7	4.9	0.8	5.7	4.9	0.8
9/14	0.8	1.6	-0.8	6.5	6.6	-0.1
12/14	5.4	3.3	2.1	12.3	10.1	2.2
3/15	8.1	3.5	4.6	21.5	13.9	7.6
6/15	8.5	4.6	3.9	31.8	19.1	12.7
9/15	7.3	-0.3	7.6	41.4	18.8	22.6
12/15	-5.4	1.9	-7.3	33.7	21.1	12.6
3/16	1.3	0.5	0.8	35.4	21.6	13.8
6/16	2.0	3.6	-1.6	38.2	26.0	12.2
9/16	3.8	4.0	-0.2	43.4	31.1	12.3
12/16	4.0	3.8	0.2	49.2	36.1	13.1
3/17	5.9	4.2	1.7	58.0	41.8	16.2
6/17	3.5	4.6	-1.1	63.4	48.4	15.0
9/17	4.7	4.3	0.4	71.1	54.7	16.4
12/17	3.3	5.5	-2.2	76.7	63.2	13.5
3/18	5.0	3.2	1.8	85.6	68.4	17.2
6/18	-0.3	5.7	-6.0	85.0	78.0	7.0
9/18	3.6	4.1	-0.5	91.8	85.2	6.6
12/18	2.8	-1.2	4.0	97.2	83.0	14.2
3/19	3.1	5.6	-2.5	103.3	93.2	10.1
6/19	1.3	4.6	-3.3	106.0	102.2	3.8
9/19	3.8	2.2	1.6	113.8	106.6	7.2
12/19	0.7	5.0	-4.3	115.2	117.0	-1.8
3/20	-6.4	-8.1	1.7	101.5	99.3	2.2
6/20	0.1	10.5	-10.4	101.6	120.2	-18.6
9/20	8.2	12.0	-3.8	118.2	146.6	-28.4
12/20	18.7	12.2	6.5	158.9	176.7	-17.8
3/21	12.9	10.0	2.9	192.3	204.3	-12.0
6/21	10.8	14.8	-4.0	223.9	249.4	-25.5
9/21	9.4	6.0	3.4	254.3	270.2	-15.9
12/21	9.9	5.7	4.2	289.2	291.4	-2.2
3/22	0.4	-0.3	0.7	290.8	290.0	0.8
6/22	-4.2	-5.0	0.8	274.3	270.6	3.7
9/22	-1.2	-0.3	-0.9	269.9	269.7	0.2
12/22	4.2	0.9	3.3	285.4	273.0	12.4
3/23	3.5	2.8	0.7	298.8	283.6	15.2
6/23	2.3	2.7	-0.4	308.1	293.9	14.2
9/23	0.3	0.3	0.0	309.2	295.1	14.1
12/23	4.8	0.0	4.8	328.9	295.1	33.8
3/24	0.0	0.0	0.0	328.9	295.1	33.8

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

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at \$206,541, a decrease of \$33,130 from the December ending value of \$239,671. Last quarter, the account recorded total net withdrawals of \$33,130 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

The data for both December and March for the portfolio and the benchmark were not available at the time of this report. A return of 0.0% return for the quarter was assumed for both.

Over the trailing year, the portfolio returned -1.4%, which was 4.4% below the benchmark's 3.0% return. Since June 2010, the portfolio returned 12.6% annualized, while the Cambridge US Private Equity returned an annualized 15.6% over the same period.

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

Market Value	\$ 206,541	Last Appraisal Date: 9/30/2023
Initial Commitment	\$ 4,000,000	100.00%
Paid In Capital	\$ 3,895,710	97.39%
Remaining Commitment	\$ 104,290	2.61%
Client Return IRR	10.1%	

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
Total	\$ 3,895,710	97.39%	\$ -	\$ 5,036,703

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	2.3	-1.4	1.7	5.0	4.1	12.6
Total Portfolio - Net	0.0	2.1	-1.7	0.9	4.1	2.4	8.9
Cambridge PE	0.0	0.3	3.0	9.1	15.4	14.7	15.6
Equity - Gross	0.0	2.3	-1.4	1.7	5.0	4.1	12.6
Cambridge PE	0.0	0.3	3.0	9.1	15.4	14.7	15.6

ASSET ALLOCATION

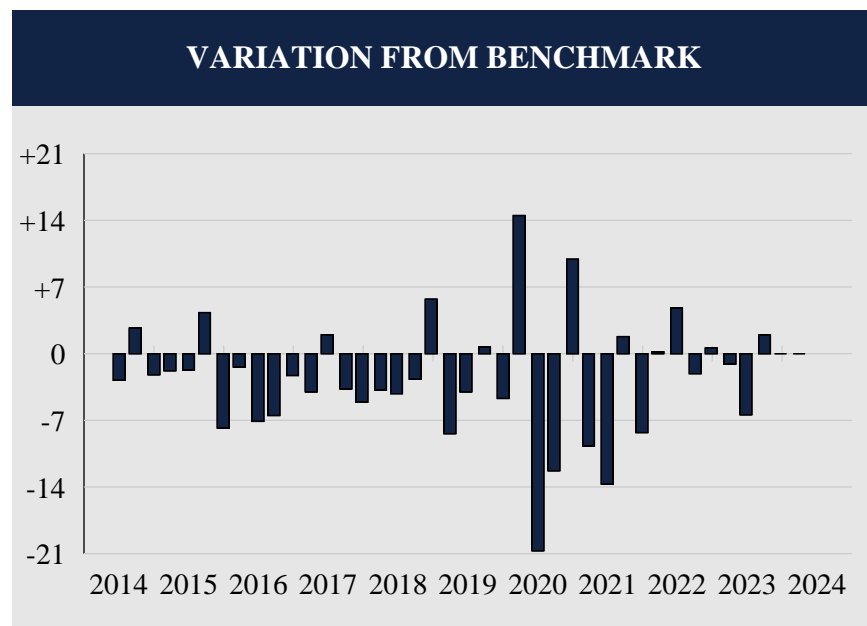
Equity	100.0%	\$ 206,541
Total Portfolio	100.0%	\$ 206,541

INVESTMENT RETURN

Market Value 12/2023	\$ 239,671
Contribs / Withdrawals	- 33,130
Income	0
Capital Gains / Losses	0
Market Value 3/2024	\$ 206,541

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	40
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	26
Batting Average	.350

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	2.1	4.9	-2.8	2.1	4.9	-2.8
9/14	4.3	1.6	2.7	6.5	6.6	-0.1
12/14	1.1	3.3	-2.2	7.7	10.1	-2.4
3/15	1.7	3.5	-1.8	9.5	13.9	-4.4
6/15	2.9	4.6	-1.7	12.6	19.1	-6.5
9/15	4.0	-0.3	4.3	17.1	18.8	-1.7
12/15	-5.9	1.9	-7.8	10.2	21.1	-10.9
3/16	-0.9	0.5	-1.4	9.2	21.6	-12.4
6/16	-3.5	3.6	-7.1	5.4	26.0	-20.6
9/16	-2.5	4.0	-6.5	2.8	31.1	-28.3
12/16	1.5	3.8	-2.3	4.4	36.1	-31.7
3/17	0.2	4.2	-4.0	4.5	41.8	-37.3
6/17	6.6	4.6	2.0	11.4	48.4	-37.0
9/17	0.6	4.3	-3.7	12.1	54.7	-42.6
12/17	0.4	5.5	-5.1	12.5	63.2	-50.7
3/18	-0.6	3.2	-3.8	11.8	68.4	-56.6
6/18	1.5	5.7	-4.2	13.5	78.0	-64.5
9/18	1.4	4.1	-2.7	15.1	85.2	-70.1
12/18	4.5	-1.2	5.7	20.3	83.0	-62.7
3/19	-2.8	5.6	-8.4	16.9	93.2	-76.3
6/19	0.6	4.6	-4.0	17.6	102.2	-84.6
9/19	2.9	2.2	0.7	21.0	106.6	-85.6
12/19	0.3	5.0	-4.7	21.4	117.0	-95.6
3/20	6.4	-8.1	14.5	29.2	99.3	-70.1
6/20	-10.2	10.5	-20.7	16.1	120.2	-104.1
9/20	-0.3	12.0	-12.3	15.7	146.6	-130.9
12/20	22.1	12.2	9.9	41.3	176.7	-135.4
3/21	0.3	10.0	-9.7	41.7	204.3	-162.6
6/21	1.1	14.8	-13.7	43.2	249.4	-206.2
9/21	7.8	6.0	1.8	54.4	270.2	-215.8
12/21	-2.6	5.7	-8.3	50.4	291.4	-241.0
3/22	-0.1	-0.3	0.2	50.3	290.0	-239.7
6/22	-0.2	-5.0	4.8	50.0	270.6	-220.6
9/22	-2.4	-0.3	-2.1	46.4	269.7	-223.3
12/22	1.5	0.9	0.6	48.6	273.0	-224.4
3/23	1.7	2.8	-1.1	51.2	283.6	-232.4
6/23	-3.7	2.7	-6.4	45.6	293.9	-248.3
9/23	2.3	0.3	2.0	49.0	295.1	-246.1
12/23	0.0	0.0	0.0	49.0	295.1	-246.1
3/24	0.0	0.0	0.0	49.0	295.1	-246.1

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

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Supplemental Retirement Plan's PRISA SA portfolio was valued at \$12,199,733, a decrease of \$476,550 from the December ending value of \$12,676,283. Last quarter, the account recorded total net withdrawals of \$136,335 in addition to \$340,215 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PRISA SA portfolio returned -2.7%, which was 0.3% below the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing year, the account returned -11.6%, which was 0.3% below the benchmark's -11.3% return. Since March 2010, the portfolio returned 9.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/10
Total Portfolio - Gross	-2.7	-9.9	-11.6	3.3	3.8	7.1	9.6
Total Portfolio - Net	-2.9	-10.6	-12.4	2.3	2.8	6.2	8.6
NCREIF ODCE	-2.4	-8.9	-11.3	3.4	3.5	6.8	9.0
Real Assets - Gross	-2.7	-9.9	-11.6	3.3	3.8	7.1	9.6
NCREIF ODCE	-2.4	-8.9	-11.3	3.4	3.5	6.8	9.0

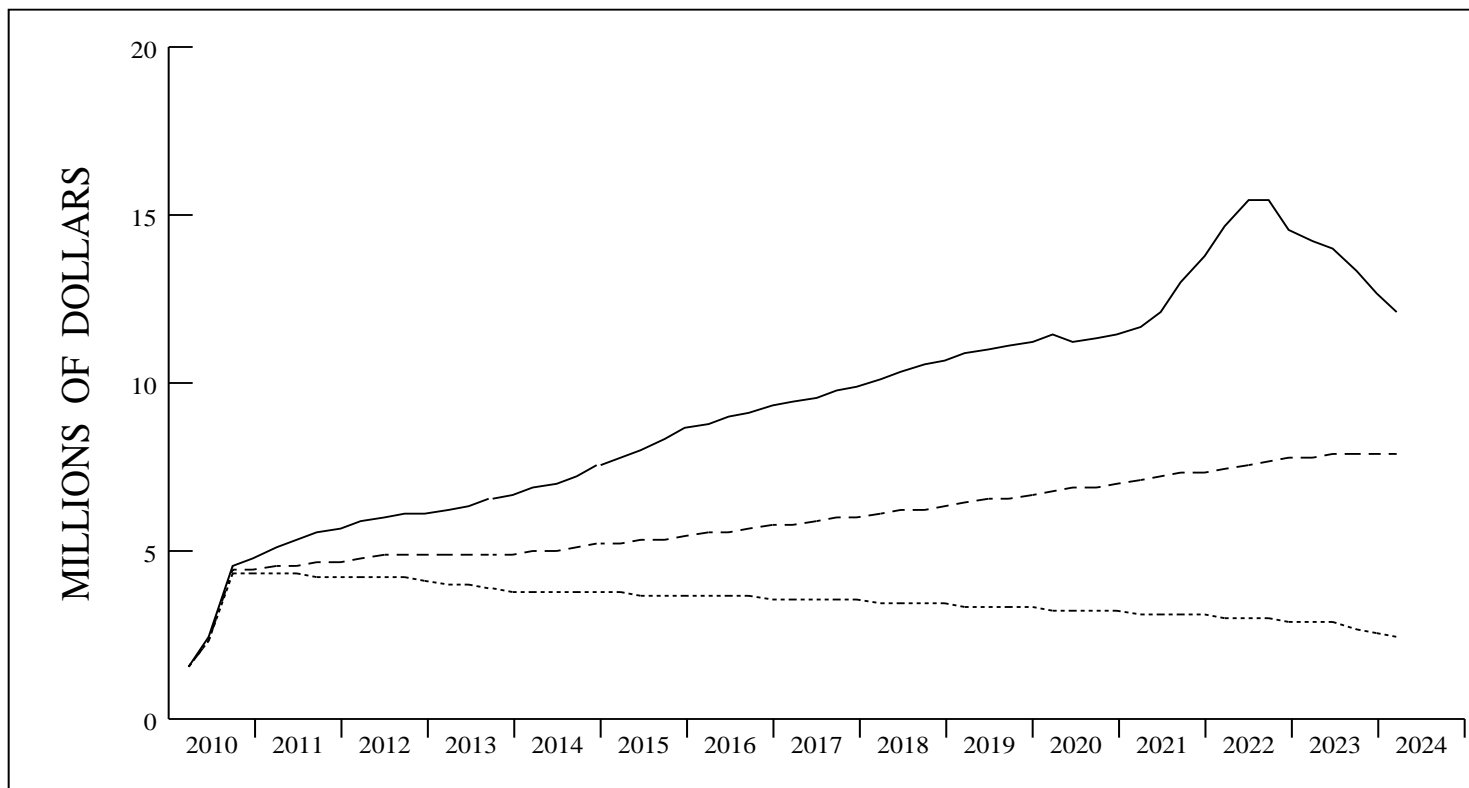
ASSET ALLOCATION

Real Assets	100.0%	\$ 12,199,733
Total Portfolio	100.0%	\$ 12,199,733

INVESTMENT RETURN

Market Value 12/2023	\$ 12,676,283
Contribs / Withdrawals	-136,335
Income	0
Capital Gains / Losses	-340,215
Market Value 3/2024	\$ 12,199,733

INVESTMENT GROWTH



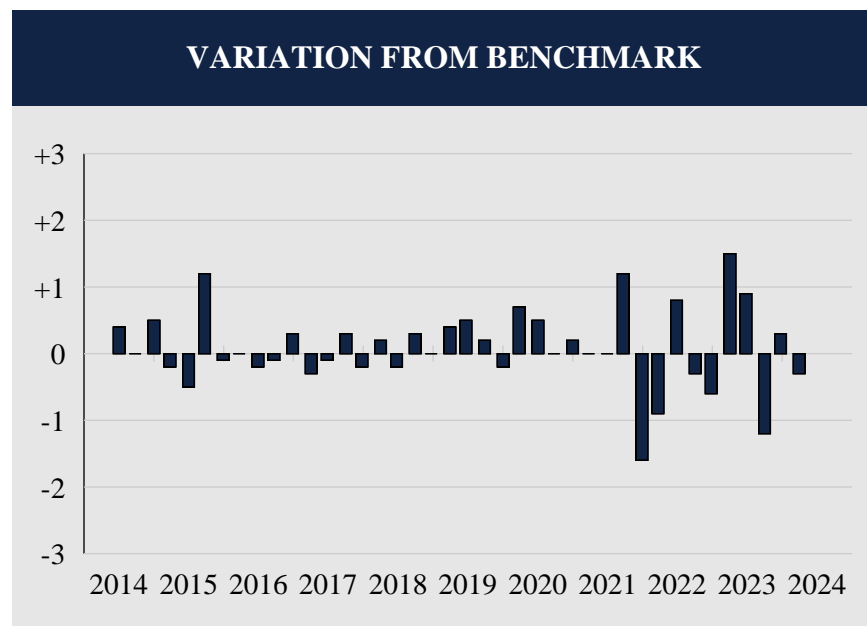
—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 7,943,572

	LAST QUARTER	PERIOD 3/10 - 3/24
BEGINNING VALUE	\$ 12,676,283	\$ 1,600,000
NET CONTRIBUTIONS	-136,335	890,291
<u>INVESTMENT RETURN</u>	<u>-340,215</u>	<u>9,709,442</u>
ENDING VALUE	\$ 12,199,733	\$ 12,199,733
INCOME	0	4,272,182
<u>CAPITAL GAINS (LOSSES)</u>	<u>-340,215</u>	<u>5,437,260</u>
INVESTMENT RETURN	-340,215	9,709,442

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	3.3	2.9	0.4	3.3	2.9	0.4
9/14	3.2	3.2	0.0	6.6	6.3	0.3
12/14	3.8	3.3	0.5	10.6	9.7	0.9
3/15	3.2	3.4	-0.2	14.2	13.4	0.8
6/15	3.3	3.8	-0.5	17.9	17.8	0.1
9/15	4.9	3.7	1.2	23.7	22.1	1.6
12/15	3.2	3.3	-0.1	27.6	26.2	1.4
3/16	2.2	2.2	0.0	30.4	28.9	1.5
6/16	1.9	2.1	-0.2	33.0	31.7	1.3
9/16	2.0	2.1	-0.1	35.6	34.4	1.2
12/16	2.4	2.1	0.3	38.9	37.2	1.7
3/17	1.5	1.8	-0.3	41.0	39.7	1.3
6/17	1.6	1.7	-0.1	43.3	42.0	1.3
9/17	2.2	1.9	0.3	46.4	44.7	1.7
12/17	1.9	2.1	-0.2	49.2	47.7	1.5
3/18	2.4	2.2	0.2	52.8	50.9	1.9
6/18	1.8	2.0	-0.2	55.6	54.0	1.6
9/18	2.4	2.1	0.3	59.3	57.3	2.0
12/18	1.8	1.8	0.0	62.3	60.0	2.3
3/19	1.8	1.4	0.4	65.2	62.3	2.9
6/19	1.5	1.0	0.5	67.7	63.9	3.8
9/19	1.5	1.3	0.2	70.3	66.1	4.2
12/19	1.3	1.5	-0.2	72.5	68.6	3.9
3/20	1.7	1.0	0.7	75.4	70.2	5.2
6/20	-1.1	-1.6	0.5	73.5	67.6	5.9
9/20	0.5	0.5	0.0	74.4	68.4	6.0
12/20	1.5	1.3	0.2	76.9	70.6	6.3
3/21	2.1	2.1	0.0	80.7	74.2	6.5
6/21	3.9	3.9	0.0	87.8	81.0	6.8
9/21	7.8	6.6	1.2	102.4	93.0	9.4
12/21	6.4	8.0	-1.6	115.4	108.4	7.0
3/22	6.5	7.4	-0.9	129.4	123.8	5.6
6/22	5.6	4.8	0.8	142.2	134.4	7.8
9/22	0.2	0.5	-0.3	142.7	135.6	7.1
12/22	-5.6	-5.0	-0.6	129.0	123.9	5.1
3/23	-1.7	-3.2	1.5	125.2	116.8	8.4
6/23	-1.8	-2.7	0.9	121.1	111.0	10.1
9/23	-3.1	-1.9	-1.2	114.3	107.0	7.3
12/23	-4.5	-4.8	0.3	104.6	97.0	7.6
3/24	-2.7	-2.4	-0.3	99.1	92.3	6.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$6,609,579.

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.

For the first quarter, the Hancock Timber Resource Group Timberland X LP portfolio returned 0.0%, which was 2.1% below the NCREIF Timber Index's return of 2.1%. Over the trailing year, the account returned 9.7%, which was 0.5% better than the benchmark's 9.2% performance. Since June 2010, the account returned 9.7% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.6% over the same period.

Hancock - Timberland X LP

March 31, 2024

Market Value	\$ 6,609,579	Last Appraisal Date: 12/31/2023			
Capital Commitment	\$ 4,000,000	100.00%			
Net Investment Gain/Loss	\$ 4,648,544				
Client Return (12/31/2023) IRR		6.7%			
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%	\$ 11,631
2014	\$ -	-	\$ -	0.00%	\$ 195,406
3/30/2015	\$ -	-	\$ -	0.00%	\$ 34,894
6/29/2015	\$ -	-	\$ -	0.00%	\$ 34,894
9/29/2015	\$ -	-	\$ -	0.00%	\$ 23,263
6/30/2016	\$ -	-	\$ -	0.00%	\$ 29,078
9/30/2016	\$ -	-	\$ -	0.00%	\$ 69,788
12/29/2016	\$ -	-	\$ -	0.00%	\$ 40,710
3/31/2017	\$ -	-	\$ -	0.00%	\$ 27,915
6/30/2017	\$ -	-	\$ -	0.00%	\$ 52,341
8/31/2017	\$ -	-	\$ -	0.00%	\$ 76,767
12/31/2017	\$ -	-	\$ -	0.00%	\$ 63,972
3/31/2018	\$ -	-	\$ -	0.00%	\$ 46,525
6/30/2018	\$ -	-	\$ -	0.00%	\$ 61,646
9/30/2018	\$ -	-	\$ -	0.00%	\$ 91,887
12/31/2018	\$ -	-	\$ -	0.00%	\$ 65,135
3/31/2019	\$ -	-	\$ -	0.00%	\$ 113,987
6/30/2019	\$ -	-	\$ -	0.00%	\$ 16,284
9/30/2019	\$ -	-	\$ -	0.00%	\$ 81,419
9/30/2020	\$ -	-	\$ -	0.00%	\$ 81,419
12/31/2020	\$ -	-	\$ -	0.00%	\$ 31,404
3/31/2021	\$ -	-	\$ -	0.00%	\$ 33,731
6/30/2021	\$ -	-	\$ -	0.00%	\$ 82,582
9/30/2021	\$ -	-	\$ -	0.00%	\$ 89,561
12/31/2021	\$ -	-	\$ -	0.00%	\$ 65,135
3/31/2022	\$ -	-	\$ -	0.00%	\$ 251,236
6/30/2022	\$ -	-	\$ -	0.00%	\$ 59,320
9/30/2022	\$ -	-	\$ -	0.00%	\$ 58,156
12/31/2022	\$ -	-	\$ -	0.00%	\$ 8,142
6/30/2023	\$ -	-	\$ -	0.00%	\$ 19,773
9/30/2023	\$ -	-	\$ -	0.00%	\$ 12,795
12/31/2023	\$ -	-	\$ -	0.00%	\$ 50,014
Total	\$ 4,000,000	100.00%	\$ -	0.00%	\$ 2,038,965

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	6.4	9.7	8.8	6.7	6.3	9.7
Total Portfolio - Net	0.0	5.9	9.0	7.8	5.7	5.5	8.5
NCREIF Timber	2.1	7.3	9.2	10.8	6.9	5.8	5.6
Real Assets - Gross	0.0	6.4	9.7	8.8	6.7	6.3	9.7
NCREIF Timber	2.1	7.3	9.2	10.8	6.9	5.8	5.6

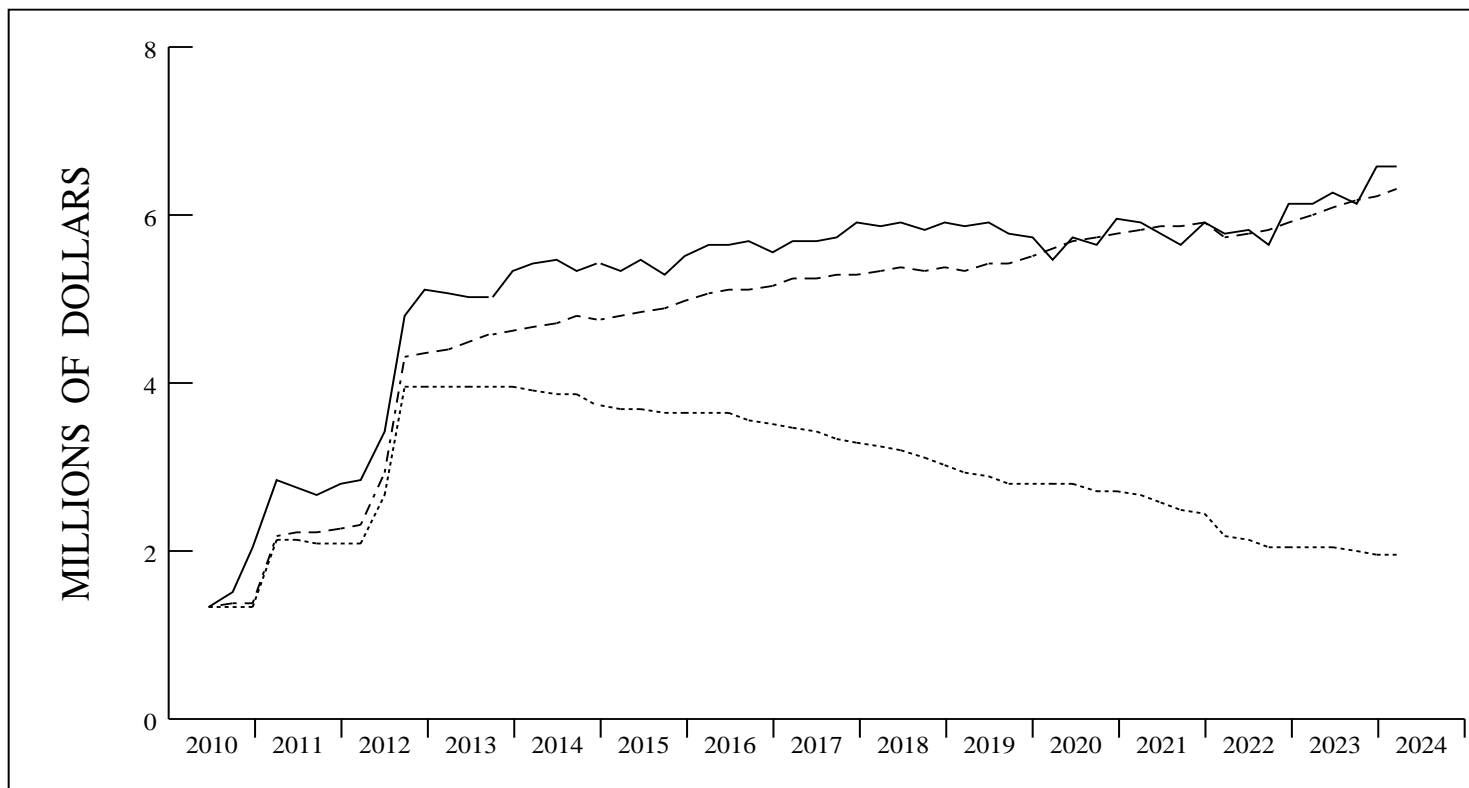
ASSET ALLOCATION

Real Assets	100.0%	\$ 6,609,579
Total Portfolio	100.0%	\$ 6,609,579

INVESTMENT RETURN

Market Value 12/2023	\$ 6,609,579
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2024	\$ 6,609,579

INVESTMENT GROWTH



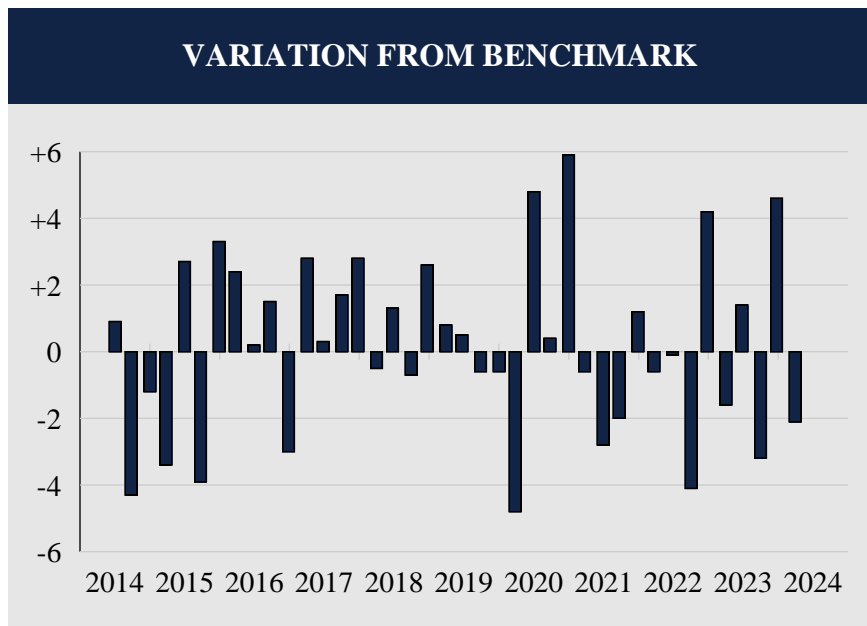
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 6,343,753

	LAST QUARTER	PERIOD 6/10 - 3/24
BEGINNING VALUE	\$ 6,609,579	\$ 1,363,212
NET CONTRIBUTIONS	0	630,414
INVESTMENT RETURN	0	4,615,953
ENDING VALUE	\$ 6,609,579	\$ 6,609,579
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,615,953
INVESTMENT RETURN	0	4,615,953

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	2.0	1.1	0.9	2.0	1.1	0.9
9/14	-2.8	1.5	-4.3	-0.8	2.6	-3.4
12/14	4.8	6.0	-1.2	4.0	8.7	-4.7
3/15	-1.6	1.8	-3.4	2.3	10.6	-8.3
6/15	3.2	0.5	2.7	5.6	11.2	-5.6
9/15	-3.1	0.8	-3.9	2.3	12.1	-9.8
12/15	5.2	1.9	3.3	7.6	14.1	-6.5
3/16	2.1	-0.3	2.4	9.8	13.9	-4.1
6/16	1.2	1.0	0.2	11.2	15.0	-3.8
9/16	2.2	0.7	1.5	13.6	15.7	-2.1
12/16	-1.8	1.2	-3.0	11.5	17.1	-5.6
3/17	3.6	0.8	2.8	15.5	18.0	-2.5
6/17	1.0	0.7	0.3	16.7	18.8	-2.1
9/17	2.3	0.6	1.7	19.4	19.5	-0.1
12/17	4.3	1.5	2.8	24.5	21.3	3.2
3/18	0.4	0.9	-0.5	25.1	22.5	2.6
6/18	1.8	0.5	1.3	27.3	23.1	4.2
9/18	0.3	1.0	-0.7	27.8	24.3	3.5
12/18	3.4	0.8	2.6	32.1	25.2	6.9
3/19	0.9	0.1	0.8	33.4	25.4	8.0
6/19	1.5	1.0	0.5	35.4	26.7	8.7
9/19	-0.4	0.2	-0.6	34.9	26.9	8.0
12/19	-0.6	0.0	-0.6	34.0	26.9	7.1
3/20	-4.7	0.1	-4.8	27.7	27.0	0.7
6/20	4.9	0.1	4.8	34.0	27.1	6.9
9/20	0.4	0.0	0.4	34.5	27.2	7.3
12/20	6.5	0.6	5.9	43.2	27.9	15.3
3/21	0.2	0.8	-0.6	43.4	28.9	14.5
6/21	-1.1	1.7	-2.8	41.8	31.1	10.7
9/21	-0.1	1.9	-2.0	41.8	33.5	8.3
12/21	5.8	4.6	1.2	49.9	39.6	10.3
3/22	2.6	3.2	-0.6	53.8	44.1	9.7
6/22	1.8	1.9	-0.1	56.6	46.8	9.8
9/22	-1.7	2.4	-4.1	53.9	50.3	3.6
12/22	9.1	4.9	4.2	67.9	57.6	10.3
3/23	0.2	1.8	-1.6	68.2	60.4	7.8
6/23	3.1	1.7	1.4	73.5	63.1	10.4
9/23	-1.8	1.4	-3.2	70.4	65.4	5.0
12/23	8.3	3.7	4.6	84.6	71.4	13.2
3/24	0.0	2.1	-2.1	84.6	75.1	9.5

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

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,195,412, representing an increase of \$2,407 from the December quarter's ending value of \$1,193,005. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,407 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,407.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

During the first quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.4%, which was 1.7% below the NCREIF Timber Index's return of 2.1%. Over the trailing year, the account returned 9.8%, which was 0.6% better than the benchmark's 9.2% return. Since September 2015, the portfolio returned 5.3% per annum, while the NCREIF Timber Index returned an annualized 5.4% over the same time frame.

Molpus Woodlands Fund IV						
As of March 31, 2024						
Market Value	\$	1,195,412	Last Appraisal Date: 3/31/2024 (Preliminary)			
Initial Commitment	\$	1,200,000	100.00%			
Paid In Capital	\$	559,200	46.60%			
Remaining Commitment	\$	640,800	53.40%			
Client Return IRR		4.20%				
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions	
Year 2015	\$ 528,000	44.00%				
Q1 2016	\$ 72,000	6.00%	\$ -	0.00%	\$ -	
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -	
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 5,434	
Q4 2016	\$ 404,400	33.70%	\$ -	0.00%	\$ -	
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	
Total	\$	559,200	46.60%	\$ -	0.00%	\$ 271,088

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.4	7.3	9.8	14.3	7.7	5.3
Total Portfolio - Net	0.2	6.6	8.8	13.3	6.7	4.2
NCREIF Timber	2.1	7.3	9.2	10.8	6.9	5.4
Real Assets - Gross	0.4	7.3	9.8	14.3	7.7	5.3
NCREIF Timber	2.1	7.3	9.2	10.8	6.9	5.4

ASSET ALLOCATION

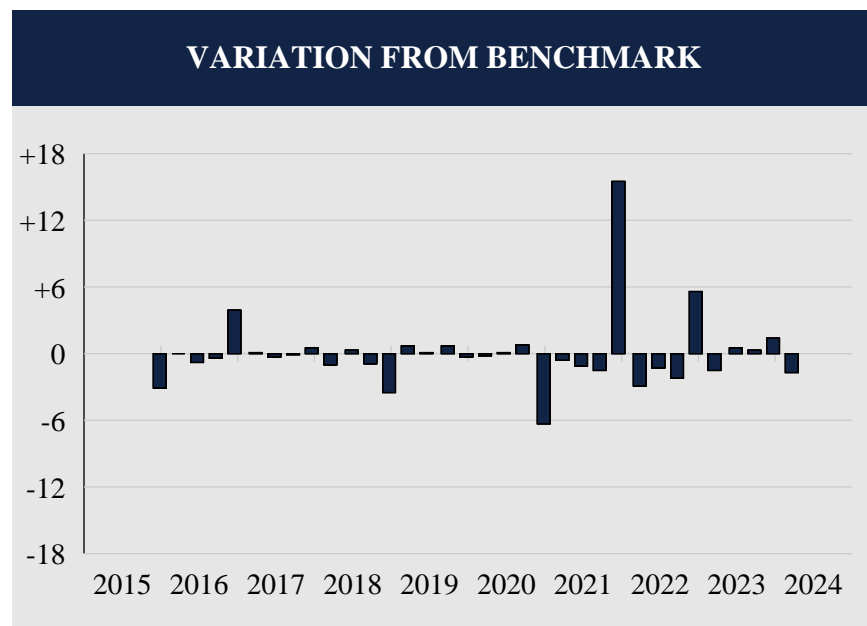
Real Assets	100.0%	\$ 1,195,412
Total Portfolio	100.0%	\$ 1,195,412

INVESTMENT RETURN

Market Value 12/2023	\$ 1,193,005
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,407
Market Value 3/2024	\$ 1,195,412

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	34
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	19
Batting Average	.441

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

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

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at \$4,102,068, representing an increase of \$86,583 from the December quarter's ending value of \$4,015,485. Last quarter, the Fund posted withdrawals totaling \$10,058, which partially offset the portfolio's net investment return of \$96,641. Income receipts totaling \$44,599 plus net realized and unrealized capital gains of \$52,042 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the UBS AgriVest Farmland account gained 2.4%, which was 1.7% better than the NCREIF Farmland Index's return of 0.7%. Over the trailing twelve-month period, the account returned 7.5%, which was 3.9% above the benchmark's 3.6% performance. Since March 2014, the portfolio returned 6.5% per annum, while the NCREIF Farmland Index returned an annualized 7.1% over the same period.

UBS AgriVest Farmland Fund
As of March 31, 2024

Market Value	\$ 4,102,068	Last Appraisal Date: 3/31/2024
Commitment	\$ 2,500,000	100.00%
Paid In Capital	\$ 2,500,000	100.00%
Remaining Commitment	\$ -	0.00%
Client Return IRR	6.1%	

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
Total	\$ 2,500,000	100.00%	\$ -	\$ 658,166

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	2.4	5.8	7.5	8.6	6.9	6.5
Total Portfolio - Net	2.2	5.0	6.5	7.5	5.8	5.5
NCREIF Farmland	0.7	2.8	3.6	7.4	6.1	7.1
Real Assets - Gross	2.4	5.8	7.5	8.6	6.9	6.5
NCREIF Farmland	0.7	2.8	3.6	7.4	6.1	7.1

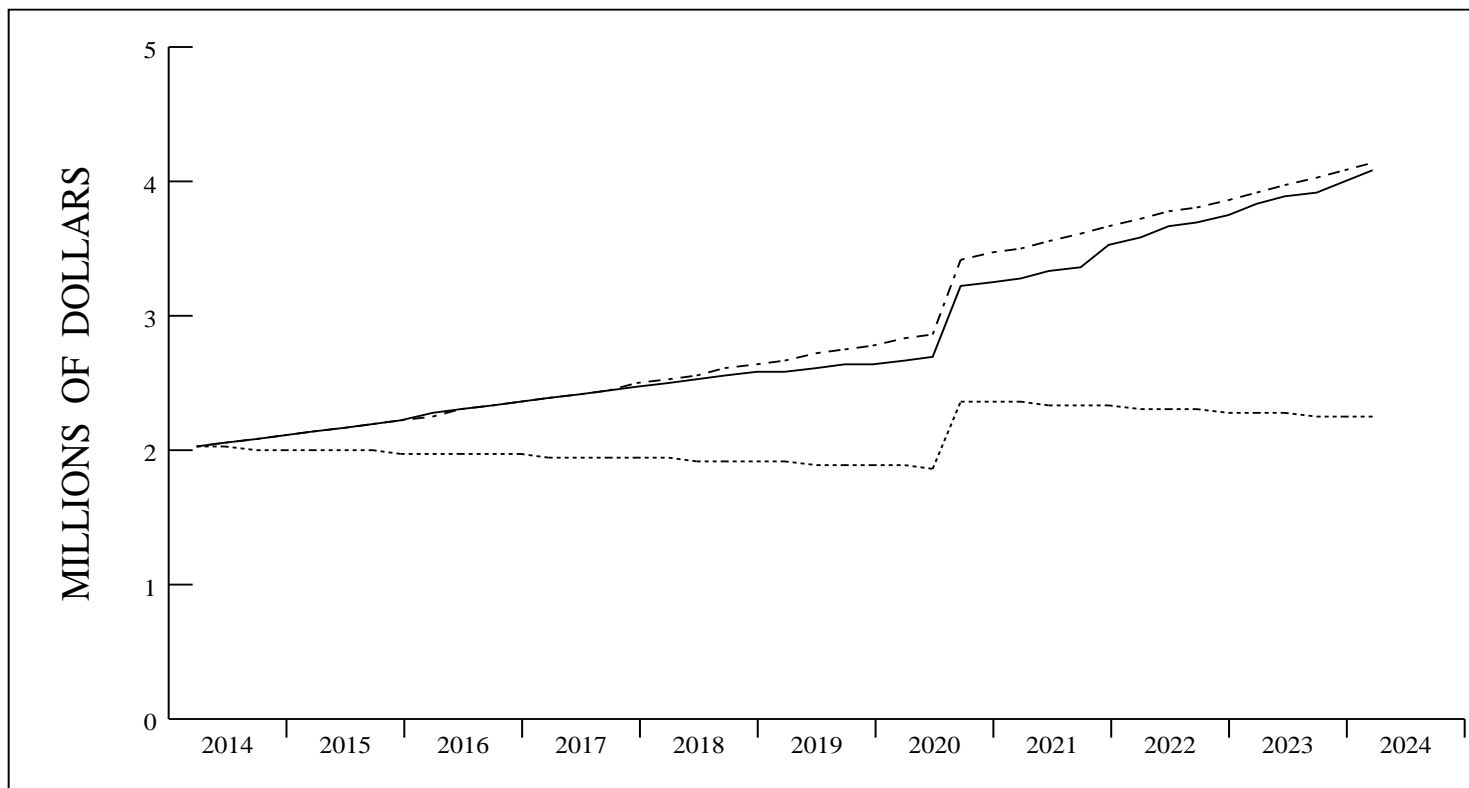
ASSET ALLOCATION

Real Assets	100.0%	\$ 4,102,068
Total Portfolio	100.0%	\$ 4,102,068

INVESTMENT RETURN

Market Value 12/2023	\$ 4,015,485
Contribs / Withdrawals	- 10,058
Income	44,599
Capital Gains / Losses	52,042
Market Value 3/2024	\$ 4,102,068

INVESTMENT GROWTH



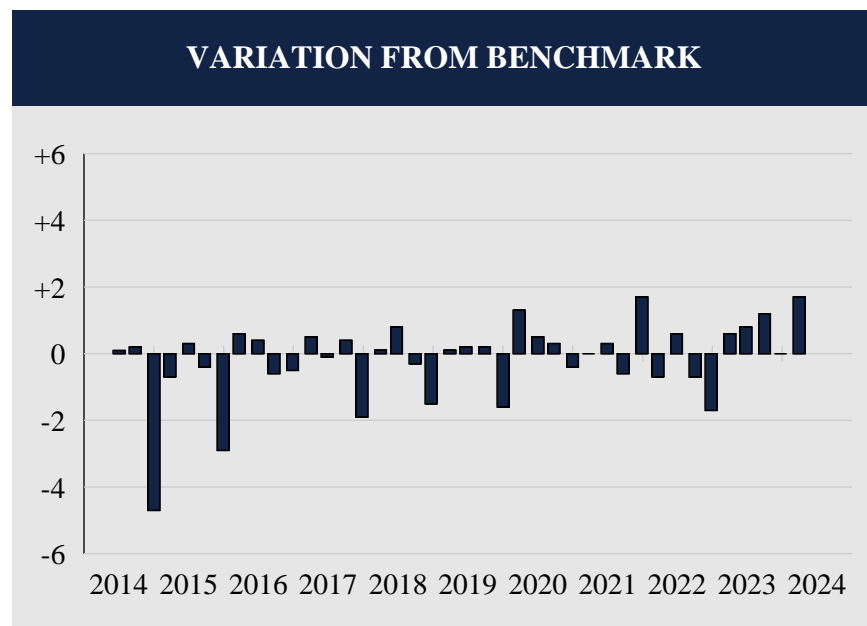
—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 4,164,774

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 4,015,485	\$ 2,036,138
NET CONTRIBUTIONS	- 10,058	214,480
<u>INVESTMENT RETURN</u>	<u>96,641</u>	<u>1,851,450</u>
ENDING VALUE	\$ 4,102,068	\$ 4,102,068
INCOME	44,599	772,523
CAPITAL GAINS (LOSSES)	<u>52,042</u>	<u>1,078,927</u>
INVESTMENT RETURN	96,641	1,851,450

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	1.8	1.7	0.1	1.8	1.7	0.1
9/14	1.7	1.5	0.2	3.5	3.2	0.3
12/14	1.9	6.6	-4.7	5.4	10.0	-4.6
3/15	1.4	2.1	-0.7	6.8	12.3	-5.5
6/15	1.5	1.2	0.3	8.5	13.6	-5.1
9/15	2.1	2.5	-0.4	10.7	16.3	-5.6
12/15	1.4	4.3	-2.9	12.3	21.4	-9.1
3/16	2.0	1.4	0.6	14.6	23.0	-8.4
6/16	1.7	1.3	0.4	16.6	24.6	-8.0
9/16	0.8	1.4	-0.6	17.6	26.3	-8.7
12/16	2.4	2.9	-0.5	20.4	30.0	-9.6
3/17	1.0	0.5	0.5	21.6	30.6	-9.0
6/17	1.5	1.6	-0.1	23.5	32.7	-9.2
9/17	1.4	1.0	0.4	25.2	34.1	-8.9
12/17	1.0	2.9	-1.9	26.5	38.0	-11.5
3/18	1.4	1.3	0.1	28.3	39.8	-11.5
6/18	1.9	1.1	0.8	30.7	41.4	-10.7
9/18	1.0	1.3	-0.3	32.0	43.2	-11.2
12/18	1.3	2.8	-1.5	33.7	47.3	-13.6
3/19	0.8	0.7	0.1	34.8	48.3	-13.5
6/19	0.9	0.7	0.2	36.0	49.4	-13.4
9/19	1.2	1.0	0.2	37.7	50.9	-13.2
12/19	0.7	2.3	-1.6	38.6	54.4	-15.8
3/20	1.2	-0.1	1.3	40.3	54.3	-14.0
6/20	1.1	0.6	0.5	41.8	55.2	-13.4
9/20	1.3	1.0	0.3	43.7	56.7	-13.0
12/20	1.2	1.6	-0.4	45.4	59.2	-13.8
3/21	0.9	0.9	0.0	46.7	60.5	-13.8
6/21	1.8	1.5	0.3	49.3	62.9	-13.6
9/21	0.9	1.5	-0.6	50.6	65.4	-14.8
12/21	5.5	3.8	1.7	58.8	71.6	-12.8
3/22	1.9	2.6	-0.7	61.9	76.2	-14.3
6/22	2.1	1.5	0.6	65.4	78.7	-13.3
9/22	1.3	2.0	-0.7	67.5	82.3	-14.8
12/22	1.6	3.3	-1.7	70.2	88.2	-18.0
3/23	2.7	2.1	0.6	74.8	92.1	-17.3
6/23	1.6	0.8	0.8	77.7	93.6	-15.9
9/23	0.9	-0.3	1.2	79.3	93.1	-13.8
12/23	2.3	2.3	0.0	83.5	97.5	-14.0
3/24	2.4	0.7	1.7	87.9	99.0	-11.1

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

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Supplemental Retirement Plan's PGIM Core Plus Bond Fund was valued at \$943,552, a decrease of \$735,795 from the December ending value of \$1,679,347. Last quarter, the account recorded total net withdrawals of \$730,000 in addition to \$5,795 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$15,719 and realized and unrealized capital losses totaling \$21,514.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PGIM Core Plus Bond Fund gained 0.2%, which was 1.0% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 10th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 5.0%, which was 3.3% better than the benchmark's 1.7% performance, and ranked in the 4th percentile. Since March 2014, the account returned 2.8% per annum and ranked in the 7th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	0.2	5.0	5.0	-1.3	1.5	2.8
<i>CORE FIXED INCOME RANK</i>	(10)	(5)	(4)	(11)	(15)	(7)
Total Portfolio - Net	0.1	4.8	4.6	-1.6	1.1	2.4
Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.5
Fixed Income - Gross	0.2	5.0	5.0	-1.3	1.5	2.8
<i>CORE FIXED INCOME RANK</i>	(10)	(5)	(4)	(11)	(15)	(7)
Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.5
Gov/Credit	-0.7	2.7	1.7	-2.4	0.6	1.7

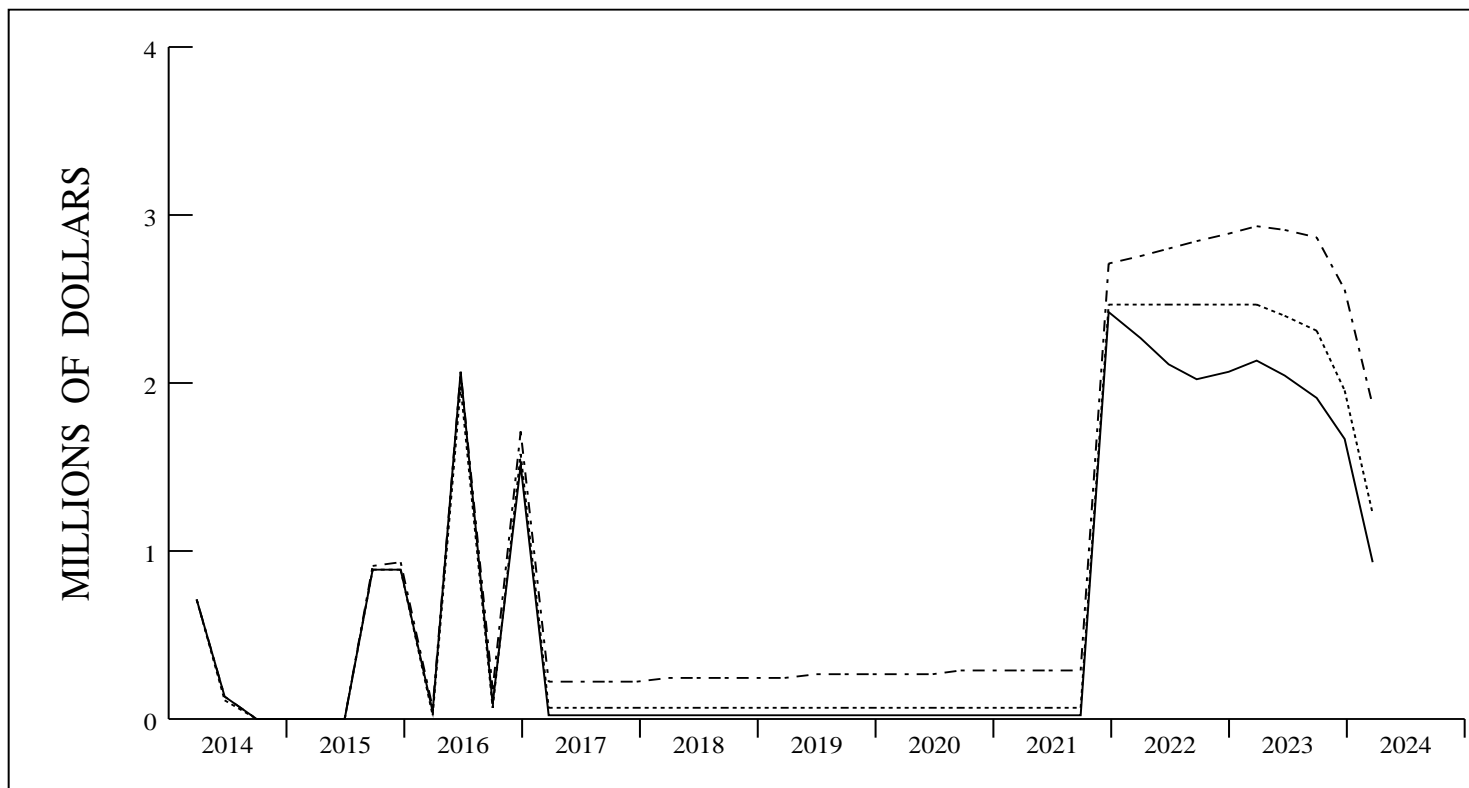
ASSET ALLOCATION

Fixed Income	100.0%	\$ 943,552
Total Portfolio	100.0%	\$ 943,552

INVESTMENT RETURN

Market Value 12/2023	\$ 1,679,347
Contribs / Withdrawals	-730,000
Income	15,719
Capital Gains / Losses	-21,514
Market Value 3/2024	\$ 943,552

INVESTMENT GROWTH

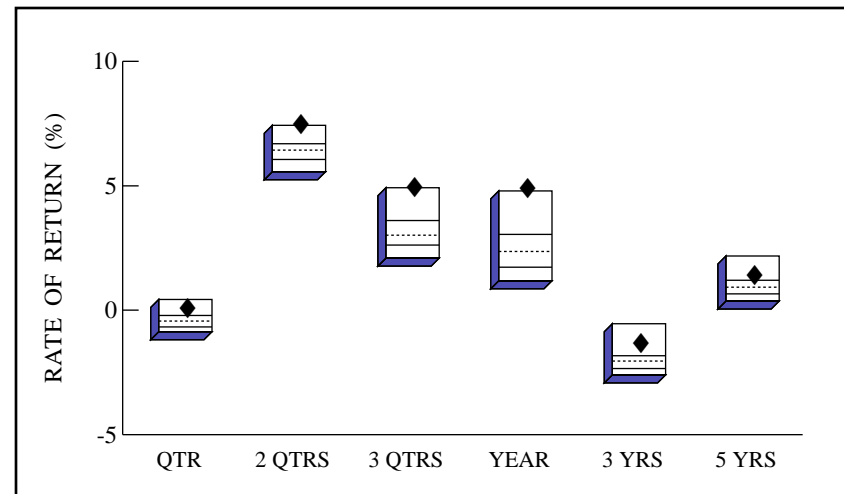
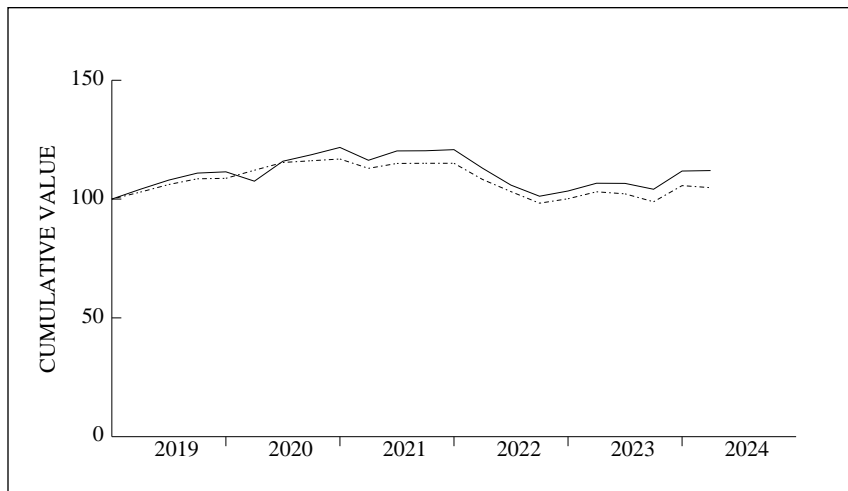


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

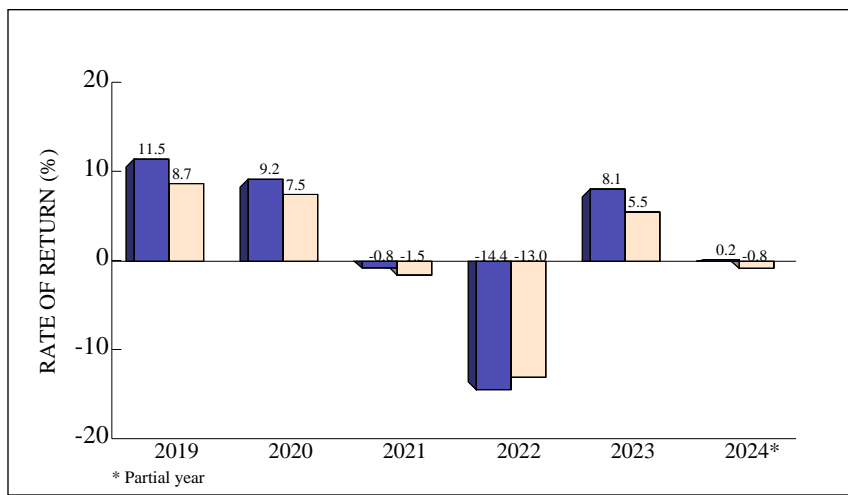
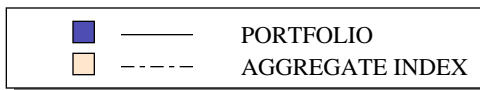
VALUE ASSUMING
 6.75% RETURN \$ 1,875,737

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 1,679,347	\$ 725,921
NET CONTRIBUTIONS	-730,000	500,000
INVESTMENT RETURN	-5,795	-282,369
ENDING VALUE	\$ 943,552	\$ 943,552
INCOME	15,719	156,686
CAPITAL GAINS (LOSSES)	-21,514	-439,055
INVESTMENT RETURN	-5,795	-282,369

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

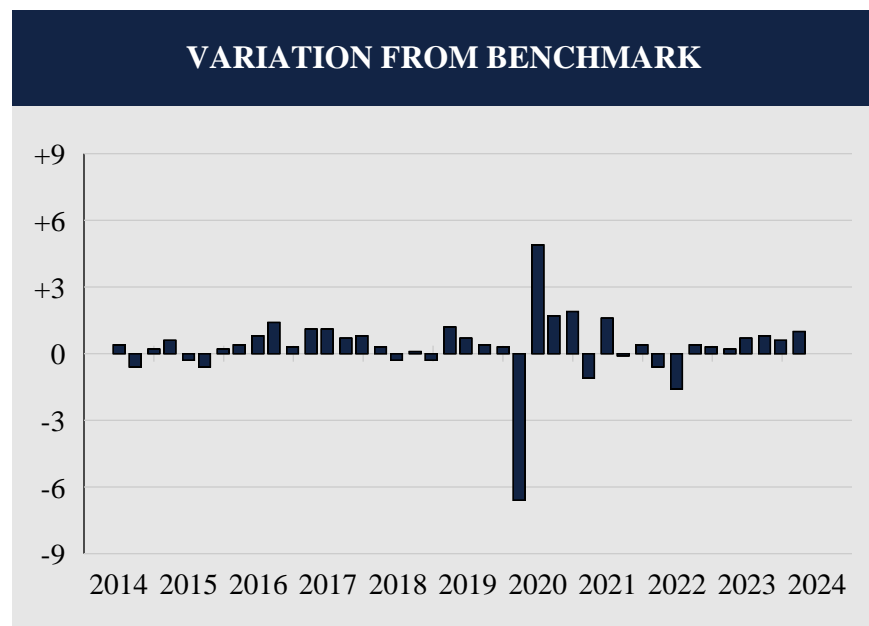


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.2	7.6	5.0	5.0	-1.3	1.5
(RANK)	(10)	(5)	(5)	(4)	(11)	(15)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Agg	-0.8	6.0	2.6	1.7	-2.5	0.4

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	2.4	2.0	0.4	2.4	2.0	0.4
9/14	-0.4	0.2	-0.6	1.9	2.2	-0.3
12/14	2.0	1.8	0.2	4.0	4.0	0.0
3/15	2.2	1.6	0.6	6.2	5.7	0.5
6/15	-2.0	-1.7	-0.3	4.1	3.9	0.2
9/15	0.6	1.2	-0.6	4.8	5.2	-0.4
12/15	-0.4	-0.6	0.2	4.3	4.6	-0.3
3/16	3.4	3.0	0.4	7.9	7.8	0.1
6/16	3.0	2.2	0.8	11.1	10.2	0.9
9/16	1.9	0.5	1.4	13.2	10.7	2.5
12/16	-2.7	-3.0	0.3	10.1	7.4	2.7
3/17	1.9	0.8	1.1	12.2	8.3	3.9
6/17	2.5	1.4	1.1	15.0	9.9	5.1
9/17	1.5	0.8	0.7	16.6	10.8	5.8
12/17	1.2	0.4	0.8	18.0	11.2	6.8
3/18	-1.2	-1.5	0.3	16.6	9.6	7.0
6/18	-0.5	-0.2	-0.3	16.0	9.4	6.6
9/18	0.1	0.0	0.1	16.1	9.4	6.7
12/18	1.3	1.6	-0.3	17.6	11.2	6.4
3/19	4.1	2.9	1.2	22.4	14.5	7.9
6/19	3.8	3.1	0.7	27.0	18.0	9.0
9/19	2.7	2.3	0.4	30.4	20.7	9.7
12/19	0.5	0.2	0.3	31.1	20.9	10.2
3/20	-3.5	3.1	-6.6	26.4	24.7	1.7
6/20	7.8	2.9	4.9	36.3	28.3	8.0
9/20	2.3	0.6	1.7	39.5	29.1	10.4
12/20	2.6	0.7	1.9	43.1	30.0	13.1
3/21	-4.5	-3.4	-1.1	36.8	25.6	11.2
6/21	3.4	1.8	1.6	41.4	27.9	13.5
9/21	0.0	0.1	-0.1	41.4	28.0	13.4
12/21	0.4	0.0	0.4	42.1	28.0	14.1
3/22	-6.5	-5.9	-0.6	32.8	20.4	12.4
6/22	-6.3	-4.7	-1.6	24.5	14.7	9.8
9/22	-4.4	-4.8	0.4	18.9	9.3	9.6
12/22	2.2	1.9	0.3	21.6	11.3	10.3
3/23	3.2	3.0	0.2	25.4	14.6	10.8
6/23	-0.1	-0.8	0.7	25.4	13.7	11.7
9/23	-2.4	-3.2	0.8	22.4	10.0	12.4
12/23	7.4	6.8	0.6	31.4	17.5	13.9
3/24	0.2	-0.8	1.0	31.6	16.6	15.0

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

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at \$26,984,811, a decrease of \$350,978 from the December ending value of \$27,335,789. Last quarter, the account recorded total net withdrawals of \$330,000 in addition to \$20,978 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$264,926 and realized and unrealized capital losses totaling \$285,904.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO Total Return portfolio gained 0.1%, which was 0.9% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 11th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 3.8%, which was 2.1% better than the benchmark's 1.7% performance, and ranked in the 13th percentile. Since June 2011, the account returned 2.7% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 1.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	0.1	4.3	3.8	-1.8	1.2	2.3	2.7
<i>CORE FIXED INCOME RANK</i>	(11)	(10)	(13)	(19)	(25)	(21)	----
Total Portfolio - Net	0.0	3.9	3.2	-2.2	0.7	1.8	2.2
Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.5	1.9
Fixed Income - Gross	0.1	4.3	3.8	-1.8	1.2	2.3	2.7
<i>CORE FIXED INCOME RANK</i>	(11)	(10)	(13)	(19)	(25)	(21)	----
Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.5	1.9

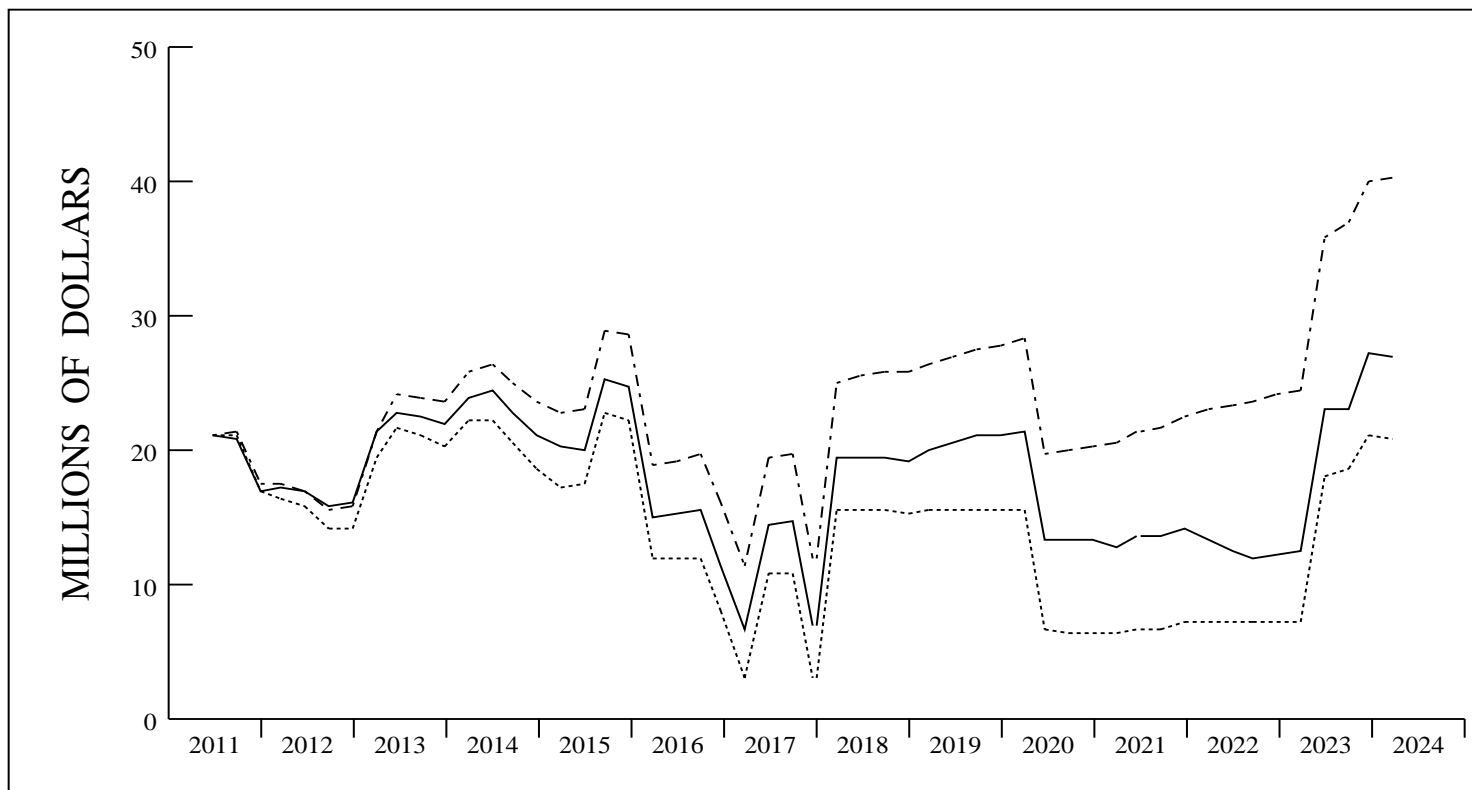
ASSET ALLOCATION

Fixed Income	100.0%	\$ 26,984,811
Total Portfolio	100.0%	\$ 26,984,811

INVESTMENT RETURN

Market Value 12/2023	\$ 27,335,789
Contribs / Withdrawals	-330,000
Income	264,926
Capital Gains / Losses	-285,904
Market Value 3/2024	\$ 26,984,811

INVESTMENT GROWTH

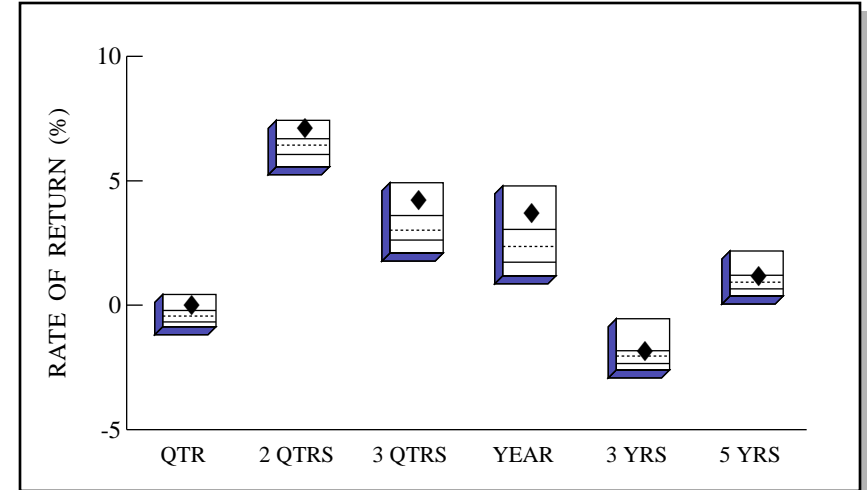
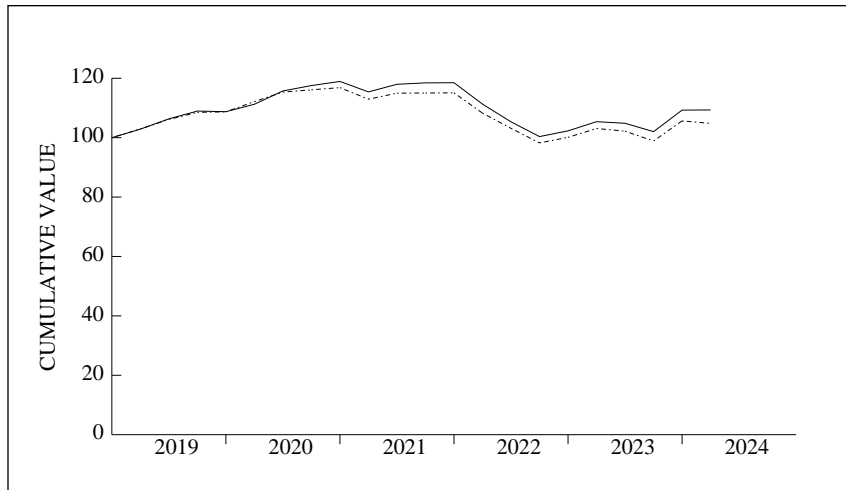


— ACTUAL RETURN
 - - - 6.75%
 0.0%

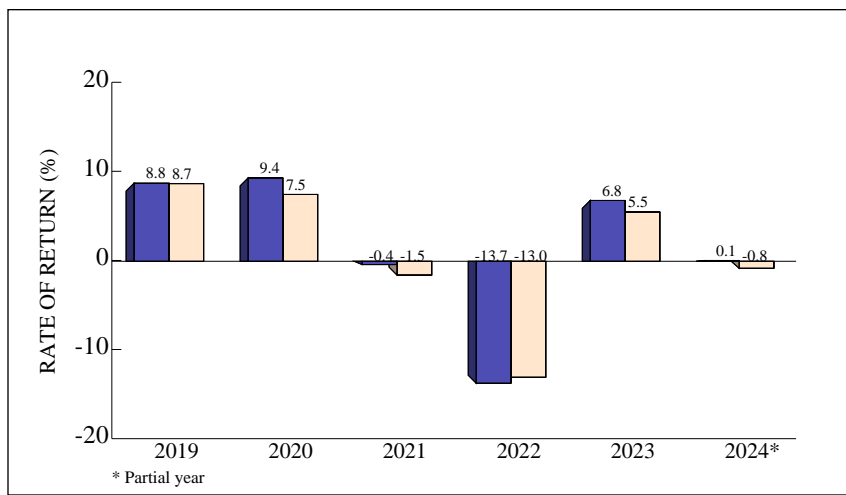
VALUE ASSUMING
 6.75% RETURN \$ 40,513,036

	LAST QUARTER	PERIOD 6/11 - 3/24
BEGINNING VALUE	\$ 27,335,789	\$ 21,256,529
NET CONTRIBUTIONS	-330,000	-389,102
INVESTMENT RETURN	-20,978	6,117,384
ENDING VALUE	\$ 26,984,811	\$ 26,984,811
INCOME	264,926	9,570,851
CAPITAL GAINS (LOSSES)	-285,904	-3,453,467
INVESTMENT RETURN	-20,978	6,117,384

TOTAL RETURN COMPARISONS

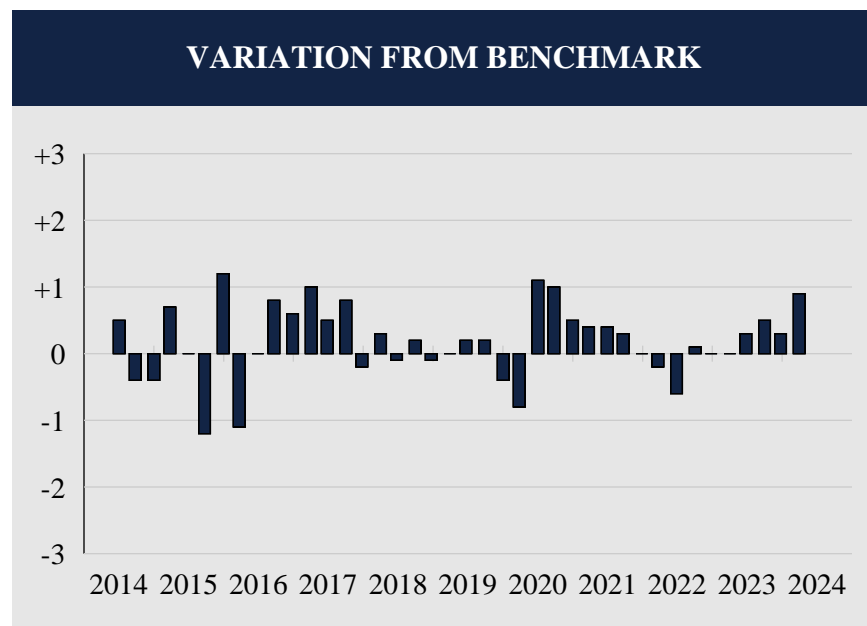


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.1	7.2	4.3	3.8	-1.8	1.2
(RANK)	(11)	(10)	(10)	(13)	(19)	(25)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Agg	-0.8	6.0	2.6	1.7	-2.5	0.4

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	2.5	2.0	0.5	2.5	2.0	0.5
9/14	-0.2	0.2	-0.4	2.2	2.2	0.0
12/14	1.4	1.8	-0.4	3.7	4.0	-0.3
3/15	2.3	1.6	0.7	6.1	5.7	0.4
6/15	-1.7	-1.7	0.0	4.3	3.9	0.4
9/15	0.0	1.2	-1.2	4.3	5.2	-0.9
12/15	0.6	-0.6	1.2	5.0	4.6	0.4
3/16	1.9	3.0	-1.1	6.9	7.8	-0.9
6/16	2.2	2.2	0.0	9.3	10.2	-0.9
9/16	1.3	0.5	0.8	10.8	10.7	0.1
12/16	-2.4	-3.0	0.6	8.2	7.4	0.8
3/17	1.8	0.8	1.0	10.1	8.3	1.8
6/17	1.9	1.4	0.5	12.2	9.9	2.3
9/17	1.6	0.8	0.8	14.0	10.8	3.2
12/17	0.2	0.4	-0.2	14.3	11.2	3.1
3/18	-1.2	-1.5	0.3	12.9	9.6	3.3
6/18	-0.3	-0.2	-0.1	12.6	9.4	3.2
9/18	0.2	0.0	0.2	12.8	9.4	3.4
12/18	1.5	1.6	-0.1	14.5	11.2	3.3
3/19	2.9	2.9	0.0	17.8	14.5	3.3
6/19	3.3	3.1	0.2	21.7	18.0	3.7
9/19	2.5	2.3	0.2	24.7	20.7	4.0
12/19	-0.2	0.2	-0.4	24.5	20.9	3.6
3/20	2.3	3.1	-0.8	27.4	24.7	2.7
6/20	4.0	2.9	1.1	32.5	28.3	4.2
9/20	1.6	0.6	1.0	34.6	29.1	5.5
12/20	1.2	0.7	0.5	36.2	30.0	6.2
3/21	-3.0	-3.4	0.4	32.1	25.6	6.5
6/21	2.2	1.8	0.4	35.0	27.9	7.1
9/21	0.4	0.1	0.3	35.6	28.0	7.6
12/21	0.0	0.0	0.0	35.7	28.0	7.7
3/22	-6.1	-5.9	-0.2	27.4	20.4	7.0
6/22	-5.3	-4.7	-0.6	20.6	14.7	5.9
9/22	-4.7	-4.8	0.1	14.9	9.3	5.6
12/22	1.9	1.9	0.0	17.1	11.3	5.8
3/23	3.0	3.0	0.0	20.6	14.6	6.0
6/23	-0.5	-0.8	0.3	20.0	13.7	6.3
9/23	-2.7	-3.2	0.5	16.8	10.0	6.8
12/23	7.1	6.8	0.3	25.1	17.5	7.6
3/24	0.1	-0.8	0.9	25.2	16.6	8.6

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$19,236,978, representing an increase of \$133,796 from the December quarter's ending value of \$19,103,182. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$133,796 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$133,796.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio gained 0.7%, which was 2.8% better than the Bloomberg Global Aggregate Index's return of -2.1% and ranked in the 46th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 5.8%, which was 5.3% above the benchmark's 0.5% return, and ranked in the 54th percentile. Since March 2016, the portfolio returned 2.3% per annum and ranked in the 61st percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized -0.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.7	5.7	5.8	0.0	2.0	2.3
<i>GLOBAL FIXED INCOME RANK</i>	(46)	(48)	(54)	(42)	(54)	(61)
Total Portfolio - Net	0.6	5.4	5.4	-0.3	1.7	2.0
Global Aggregate	-2.1	2.1	0.5	-4.7	-1.2	-0.2
Fixed Income - Gross	0.7	5.7	5.8	0.0	2.0	2.3
<i>GLOBAL FIXED INCOME RANK</i>	(46)	(48)	(54)	(42)	(54)	(61)
Global Aggregate	-2.1	2.1	0.5	-4.7	-1.2	-0.2

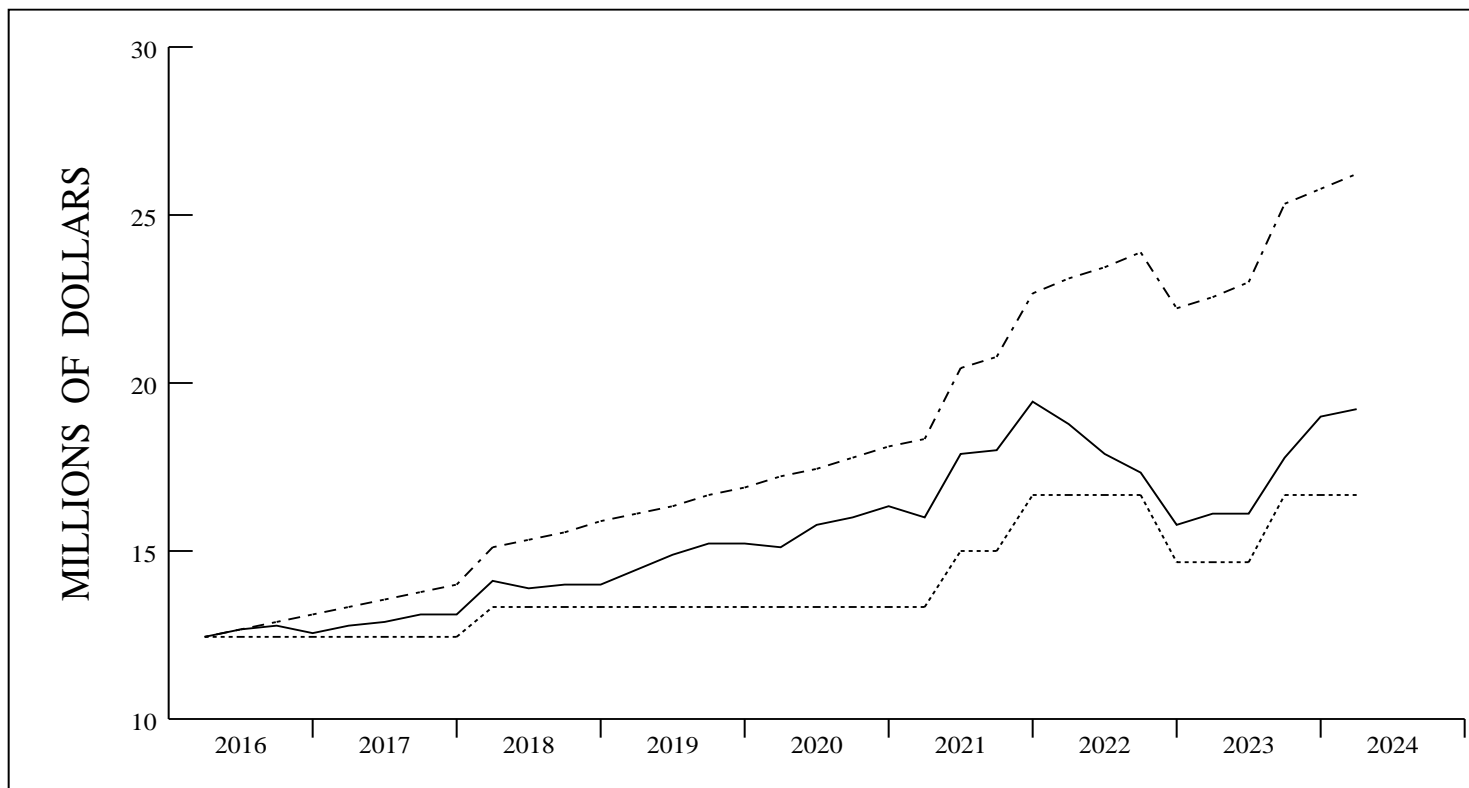
ASSET ALLOCATION

Fixed Income	100.0%	\$ 19,236,978
Total Portfolio	100.0%	\$ 19,236,978

INVESTMENT RETURN

Market Value 12/2023	\$ 19,103,182
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	133,796
Market Value 3/2024	\$ 19,236,978

INVESTMENT GROWTH

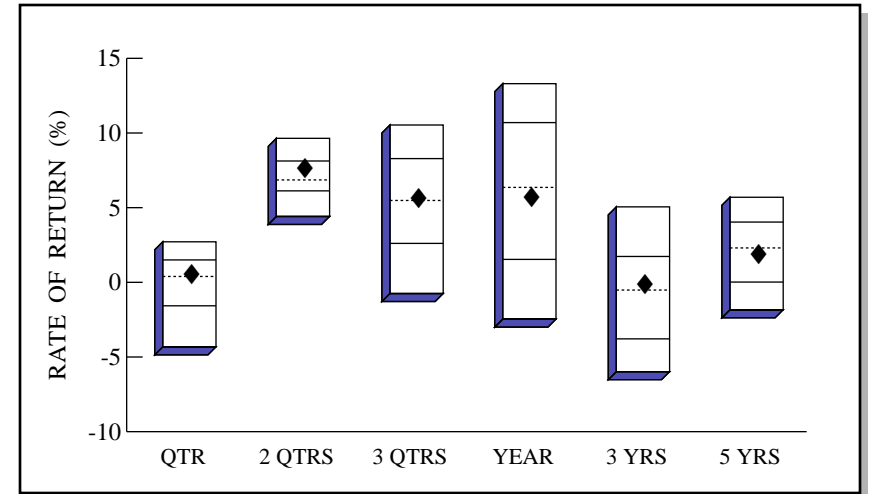
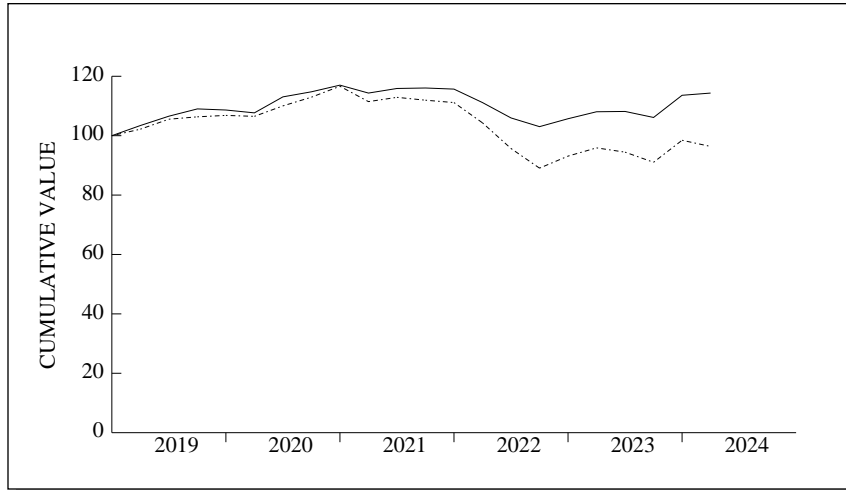


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

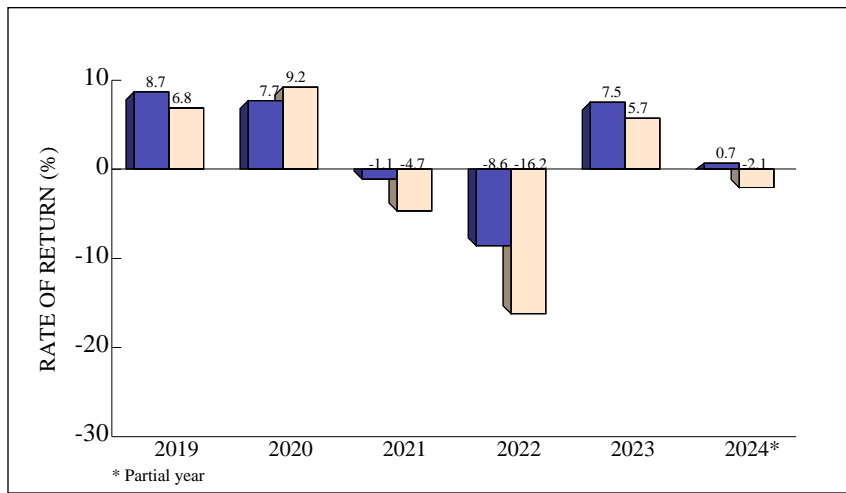
VALUE ASSUMING	
6.75% RETURN	\$ 26,254,784

	LAST QUARTER	PERIOD 3/16 - 3/24
BEGINNING VALUE	\$ 19,103,182	\$ 12,498,541
NET CONTRIBUTIONS	0	4,199,637
<u>INVESTMENT RETURN</u>	<u>133,796</u>	<u>2,538,800</u>
ENDING VALUE	\$ 19,236,978	\$ 19,236,978
INCOME	0	362
<u>CAPITAL GAINS (LOSSES)</u>	<u>133,796</u>	<u>2,538,438</u>
INVESTMENT RETURN	133,796	2,538,800

TOTAL RETURN COMPARISONS



Global Fixed Income Universe

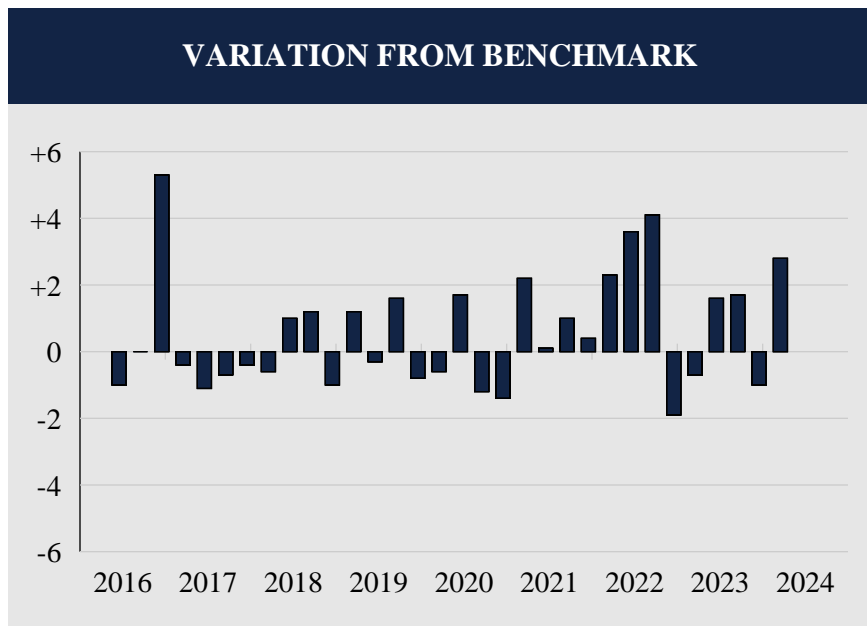


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.7	7.8	5.7	5.8	0.0	2.0
(RANK)	(46)	(32)	(48)	(54)	(42)	(54)
5TH %ILE	2.7	9.7	10.5	13.3	5.1	5.7
25TH %ILE	1.5	8.1	8.3	10.7	1.7	4.0
MEDIAN	0.4	6.9	5.5	6.4	-0.5	2.3
75TH %ILE	-1.6	6.1	2.6	1.5	-3.8	0.0
95TH %ILE	-4.3	4.4	-0.8	-2.5	-6.0	-1.8
Global Agg	-2.1	5.8	2.1	0.5	-4.7	-1.2

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE



Total Quarters Observed	32
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	15
Batting Average	.531

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	1.9	2.9	-1.0	1.9	2.9	-1.0
9/16	0.8	0.8	0.0	2.8	3.7	-0.9
12/16	-1.8	-7.1	5.3	0.9	-3.6	4.5
3/17	1.4	1.8	-0.4	2.3	-1.9	4.2
6/17	1.5	2.6	-1.1	3.8	0.6	3.2
9/17	1.1	1.8	-0.7	4.9	2.4	2.5
12/17	0.7	1.1	-0.4	5.7	3.5	2.2
3/18	0.8	1.4	-0.6	6.5	4.9	1.6
6/18	-1.8	-2.8	1.0	4.6	2.0	2.6
9/18	0.3	-0.9	1.2	4.9	1.1	3.8
12/18	0.2	1.2	-1.0	5.2	2.3	2.9
3/19	3.4	2.2	1.2	8.8	4.5	4.3
6/19	3.0	3.3	-0.3	12.1	8.0	4.1
9/19	2.3	0.7	1.6	14.6	8.7	5.9
12/19	-0.3	0.5	-0.8	14.3	9.3	5.0
3/20	-0.9	-0.3	-0.6	13.3	8.9	4.4
6/20	5.0	3.3	1.7	18.9	12.5	6.4
9/20	1.5	2.7	-1.2	20.7	15.5	5.2
12/20	1.9	3.3	-1.4	23.1	19.3	3.8
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4
9/21	0.1	-0.9	1.0	22.0	14.5	7.5
12/21	-0.3	-0.7	0.4	21.6	13.7	7.9
3/22	-3.9	-6.2	2.3	16.9	6.7	10.2
6/22	-4.7	-8.3	3.6	11.4	-2.1	13.5
9/22	-2.8	-6.9	4.1	8.4	-8.9	17.3
12/22	2.6	4.5	-1.9	11.2	-4.8	16.0
3/23	2.3	3.0	-0.7	13.7	-1.9	15.6
6/23	0.1	-1.5	1.6	13.8	-3.4	17.2
9/23	-1.9	-3.6	1.7	11.6	-6.9	18.5
12/23	7.1	8.1	-1.0	19.5	0.7	18.8
3/24	0.7	-2.1	2.8	20.3	-1.4	21.7