



Firefighters' & Police Officers' Pension Plan Defined Benefit Component

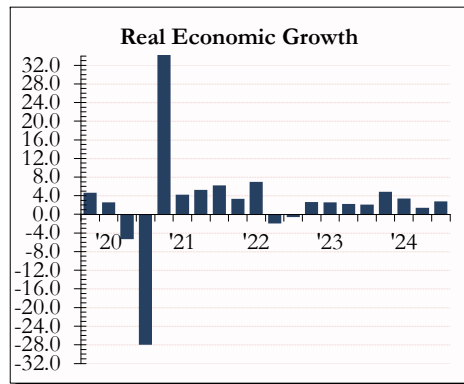
Performance Review
June 2024



ECONOMIC ENVIRONMENT

Resilient Uncertainty

In the second quarter of 2024, the economic landscape was marked by complexity as markets closely monitored potential interest rate cuts. The period balanced fears of economic overheating and optimism for a soft landing. The U.S. economy grew at a rate of 2.8% in the second quarter, according to the BEA advance estimate. This performance was driven by a strong labor market,



with the unemployment rate steady at 4.1% by the end of Q2. However, this strength raised inflation concerns, as core PCE inflation remained elevated at 2.4%, above the Federal Reserve's 2% target.

By the end of Q2, market expectations shifted towards a rate cut scenario, with futures markets pricing in 1-2 rate cuts by year-end. The commercial real estate sector faced increasing pressures, with office space vacancy rates reaching 18.2%, the highest level since 1993, highlighting challenges from remote work arrangements. Delinquency rates in auto loans rose to 2.8%, nearing pre-pandemic levels and suggesting potential stress in household finances. The June jobs report offered a mixed picture; while overall job growth remained positive with 215,000 new jobs added,

the pace of hiring slowed compared to the previous quarter. The labor force participation rate increased slightly to 62.8%.

Progress in disinflation continued, but at a slower pace than anticipated. Core CPI stood at 3.2% year-over-year in June, down from 3.8% at the start of the quarter, indicating that reaching the Fed's 2% inflation target would be a lengthy process. As the November elections approached, policy implications became more significant. Bipartisan support for tougher trade stances, especially towards China, emerged as a key theme. The U.S.-China trade deficit narrowed to \$268 billion in Q2, reflecting ongoing tensions and changing trade patterns.

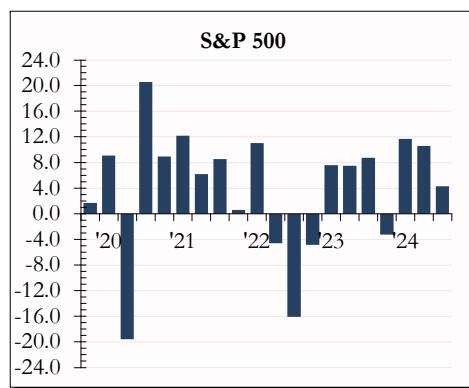
The economic outlook for the rest of 2024 remains cautiously optimistic. While the risk of recession has decreased, challenges persist. Geopolitical tensions and potential policy shifts following the November elections could introduce new variables into the economic equation.

DOMESTIC EQUITIES

Tech Triumphs & Small Struggles

In the second quarter of 2024, the U.S. stock market exhibited steady growth, with the Russell 3000 Index recording a 3.2% increase. Large-cap stocks demonstrated significant strength, with the S&P 500 Index rising by 4.3%. In contrast, both mid-cap and small-cap stocks faced challenges, each declining by more than 3%, as indicated by the Russell Mid Cap and Russell 2000 Indices, respectively.

The technology sector continued its robust performance, surging



by 13.8% and achieving a remarkable 28.2% increase since the beginning of the year. This sector's growth was predominantly driven by AI-related companies, which have seen their earnings and valuation

multiples expand rapidly. Conversely, the real estate sector experienced a decline of 1.9%, continuing its trend of underperformance relative to the broader market, with a year-to-date decrease of 2.5%. This sector has been adversely affected by inflation concerns, refinancing risks, and lower valuations in private commercial office spaces.

In terms of investment styles, growth stocks maintained a competitive advantage over value stocks, although this disparity diminished across smaller market capitalizations. Notably, June saw Low-Volatility and High Dividend stocks emerge as the third strongest factors in the market, following Growth and Momentum, suggesting a potential recovery in some of the most impacted large value stocks.

Furthermore, valuation disparities across different market capitalization sizes have continued to widen. Large-cap stocks are now trading at approximately 22 times forward earnings, compared to 17 times for mid-cap stocks and 16 times for small-

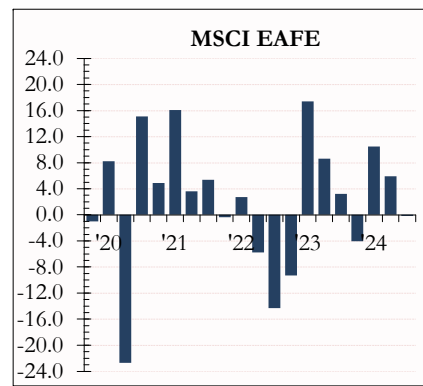
cap stocks. This trend underscores the varying investor sentiment and economic expectations embedded within different segments of the market.

INTERNATIONAL EQUITIES

Currency Conundrums

International equities experienced modest growth in the second quarter, with the MSCI All Country World ex-US Index advancing by 1.2%, maintaining its upward trajectory.

Similarly, the MSCI EAFE Index, which represents international



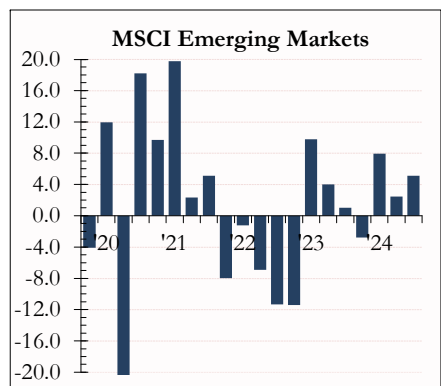
developed markets, recorded a slight increase of 1.3% in local currency terms. However, the strength of the U.S. dollar presented a significant challenge, resulting in a marginal decline of -0.2% for the U.S. dollar-denominated

EAFE Index, translating to a 1.5% currency headwind.

This dynamic was particularly evident in Japan, one of the major countries within the EAFE Index. The Japanese equity market, as measured by the TOPIX Total Return, posted a gain of 1.7% in Japanese yen terms during the quarter. Nevertheless, due to the yen's continued depreciation, the return in foreign currency terms was negative. Moreover, within the index, the Far East and Pacific regions faced downturns, declining by -3.2% and -2.2%,

respectively. This was in contrast to the European region which rose by nearly 1.0%.

Emerging market equities outperformed their developed



counterparts, as indicated by the MSCI Emerging Markets Index. The index gained 5.1% in the quarter.

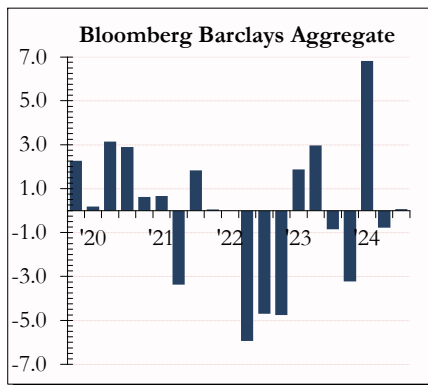
Easing concerns over U.S. interest rate hikes, influenced by softer U.S. macroeconomic data, along with a rebound in

China, bolstered returns in emerging markets. However, recent weaker economic indicators from China have tempered investor enthusiasm.

BOND MARKET

Treasury Tensions Persist

In the second quarter of 2024, the Bloomberg Aggregate Index saw a nominal gain of 0.1%, reflecting an overall flat performance. However, this figure belies the significant dispersion among the indices—and the underlying bonds—that constitute the broader market.



In the realm of government securities, a notable milestone was the continuation of the 2/10s Treasury Curve inversion, which extended beyond 700 days, setting a new historical record.

The Global Aggregate Index ultimately closed the quarter down by 1.1%, though performance was volatile throughout.

As yields continue at elevated levels and the trajectory of interest rates is expected to decline, market analysts currently recommend increasing allocations to high-quality fixed income assets. This sentiment, however, has fluctuated as the year has unfolded. This strategic positioning is aimed at anticipating potential market shifts and leveraging opportunities within the evolving economic landscape.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill index returned 1.0% for the second quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated. However, most market participants believe that the next move is likely down.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	1.4%
Unemployment	4.1%	3.8%
CPI All Items Year/Year	3.0%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.8%	78.4%
U.S. Dollars per Euro	1.07	1.08

Major Index Returns

Index	Quarter	12 Months
Russell 3000	3.2%	23.1%
S&P 500	4.3%	24.6%
Russell Midcap	-3.4%	12.9%
Russell 2000	-3.3%	10.1%
MSCI EAFE	-0.2%	12.1%
MSCI Emg. Markets	5.1%	13.0%
NCREIF ODCE	-0.5%	-9.3%
U.S. Aggregate	0.1%	2.6%
90 Day T-bills	1.0%	3.9%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	8.3	3.6	-2.2
MC	-3.2	-3.4	-3.4
SC	-2.9	-3.3	-3.6

Market Summary

- Large Cap continue dominance
- Interest rate cuts expected by end of year
- Global growth slowing, but positive
- Currencies remain volatile

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria Defined Benefit Plan was valued at \$458,920,280, a decrease of \$7,623,067 from the March ending value of \$466,543,347. Last quarter, the account recorded total net withdrawals of \$4,450,658 in addition to \$3,172,409 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$1,527,659 and realized and unrealized capital losses totaling \$4,700,068.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Composite portfolio lost 0.6%, which was 1.0% below the Manager Shadow Index's return of 0.4% and ranked in the 99th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 7.6%, which was 0.1% below the benchmark's 7.7% performance, and ranked in the 89th percentile. Since June 2014, the account returned 7.0% per annum and ranked in the 37th percentile. For comparison, the Manager Shadow Index returned an annualized 6.5% over the same time frame.

Equity

The equity segment lost 0.9% last quarter, 3.9% below the MSCI All Country World index's return of 3.0% and ranked in the 78th percentile of the Global Equity universe. Over the trailing twelve months, the equity portfolio returned 11.7%, 8.2% below the benchmark's 19.9% performance, and ranked in the 73rd percentile. Since June 2014, this component returned 8.8% on an annualized basis and ranked in the 50th percentile. For comparison, the MSCI All Country World returned an annualized 9.0% during the same period.

Real Assets

In the second quarter, the real assets segment returned -1.1%, which was 2.5% below the Real Assets Blended Index's return of 1.4%. Over the trailing twelve-month period, this segment returned -7.5%, which was 9.0% below the benchmark's 1.5% performance. Since June 2014, this component returned 6.0% on an annualized basis, while the Real Assets Blended Index returned an annualized 3.9% over the same time frame.

Fixed Income

For the second quarter, the fixed income component returned 0.4%, which was 0.3% better than the Bloomberg Aggregate Index's return of 0.1% and ranked in the 26th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 5.9%, which was 3.3% above the benchmark's 2.6% performance, and ranked in the 6th percentile. Since June 2014, this component returned 2.3% on an annualized basis and ranked in the 12th percentile. The Bloomberg Aggregate Index returned an annualized 1.3% during the same period.

ASSET ALLOCATION

On June 30th, 2024, equities comprised 63.4% of the total portfolio (\$290.8 million), while real assets totaled 10.5% (\$48.3 million). The account's fixed income component comprised 25.3% (\$116.1 million), while the remaining 0.8% was comprised of cash & equivalents (\$3.7 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	-0.6	7.6	0.5	6.5	7.0
<i>PUBLIC FUND RANK</i>	(99)	(89)	(95)	(78)	(37)
Total Portfolio - Net	-0.8	6.8	-0.2	5.7	6.3
Manager Shadow	0.4	7.7	1.3	6.7	6.5
Equity - Gross	-0.9	11.7	0.8	8.4	8.8
<i>GLOBAL EQUITY RANK</i>	(78)	(73)	(85)	(78)	(50)
MSCI ACWI	3.0	19.9	5.9	11.3	9.0
Russell 3000	3.2	23.1	8.1	14.1	12.1
ACWI Ex-US	1.2	12.2	1.0	6.1	4.3
Real Assets - Gross	-1.1	-7.5	3.2	3.9	6.0
Real Assets Idx	1.4	1.5	6.4	6.2	3.9
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.4
NCREIF Timber	1.7	9.2	10.8	7.0	5.8
BLP Commodity	2.9	5.0	5.7	7.2	-1.3
Fixed Income - Gross	0.4	5.9	-1.7	0.8	2.3
<i>CORE FIXED INCOME RANK</i>	(26)	(6)	(11)	(22)	(12)
Aggregate Index	0.1	2.6	-3.0	-0.2	1.3
Global Aggregate	-1.1	0.9	-5.5	-2.0	-0.4
Global Agg Ex-US	-2.1	-0.7	-7.5	-3.5	-1.8

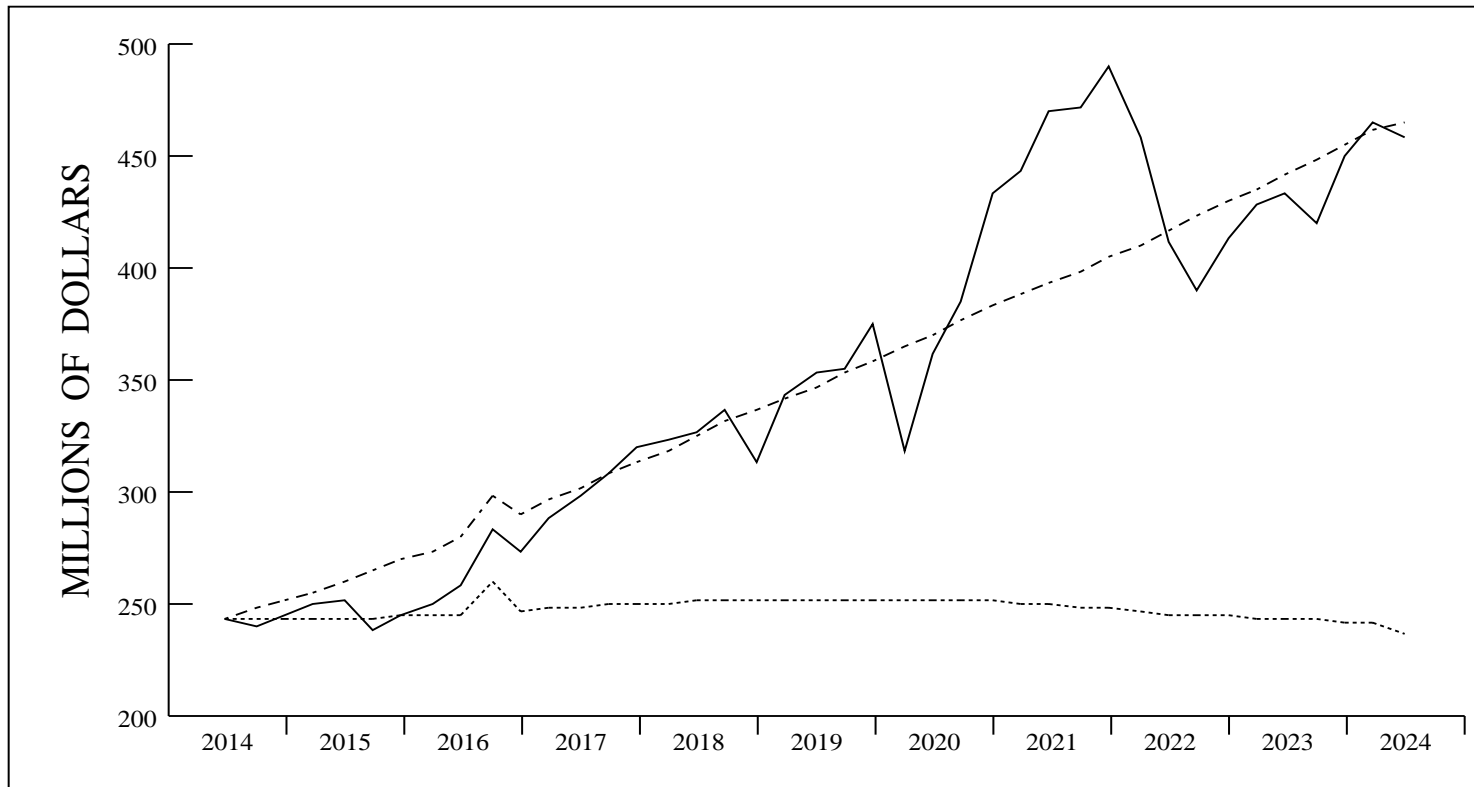
ASSET ALLOCATION

		Pct	Tgt
Equity	\$ 290,806,256	63.4%	65.0%
Real Assets	48,328,165	10.5%	15.0%
Fixed Income	116,060,541	25.3%	20.0%
Cash	3,725,318	0.8%	0.0%
Total Portfolio	\$ 458,920,280	100.0%	100.0%

INVESTMENT RETURN

Market Value 3/2024	\$ 466,543,347
Contribs / Withdrawals	-4,450,658
Income	1,527,659
Capital Gains / Losses	-4,700,068
Market Value 6/2024	\$ 458,920,280

INVESTMENT GROWTH

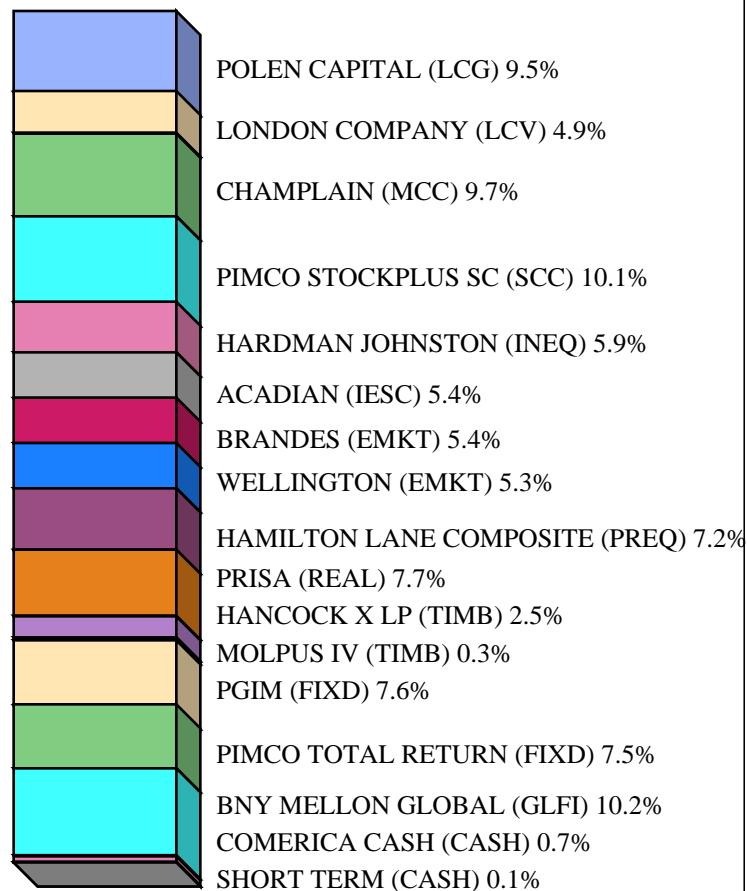


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 465,649,738

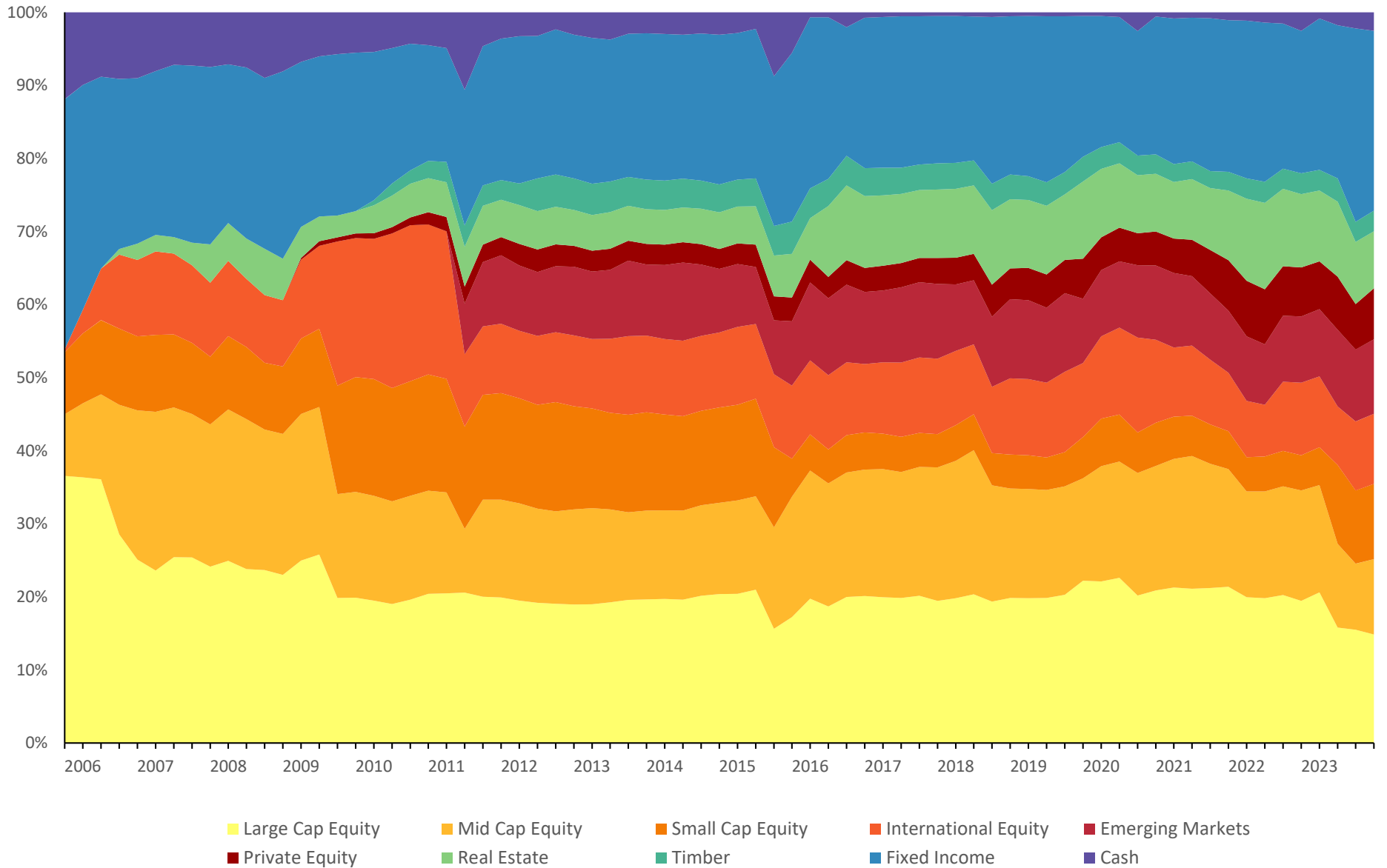
	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 466,543,347	\$ 244,500,644
NET CONTRIBUTIONS	- 4,450,658	- 7,143,887
<u>INVESTMENT RETURN</u>	<u>- 3,172,409</u>	<u>221,563,523</u>
ENDING VALUE	\$ 458,920,280	\$ 458,920,280
INCOME	1,527,659	55,109,946
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 4,700,068</u>	<u>166,453,577</u>
INVESTMENT RETURN	- 3,172,409	221,563,523

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	\$43,605,549	9.5	10.0
London Company (LCV)	\$22,487,860	4.9	5.0
Champlain (MCC)	\$44,401,112	9.7	10.0
PIMCO StockPlus SC (SCC)	\$46,393,390	10.1	10.0
Hardman Johnston (INEQ)	\$27,191,569	5.9	5.0
Acadian (IESC)	\$24,670,898	5.4	5.0
Brandes (EMKT)	\$24,586,704	5.4	5.0
Wellington (EMKT)	\$24,314,167	5.3	5.0
Hamilton Lane Composite (PREQ)	\$33,155,007	7.2	5.0
PRISA (REAL)	\$35,532,383	7.7	10.0
Hancock X LP (TIMB)	\$11,319,726	2.5	4.0
Molpus IV (TIMB)	\$1,476,056	0.3	1.0
Farmland TBA (FARM)	\$0	0.0	5.0
PGIM (FIXD)	\$34,957,570	7.6	5.0
PIMCO Total Return (FIXD)	\$34,407,145	7.5	5.0
BNY Mellon Global (GLFI)	\$46,695,826	10.2	10.0
Comerica Cash (CASH)	\$3,347,969	0.7	0.0
Short Term (CASH)	\$377,349	0.1	0.0
Total Portfolio	\$458,920,280	100.0	100.0

CITY OF ALEXANDRIA HISTORICAL ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	-0.6 (99)	7.6 (89)	7.6 (89)	0.5 (95)	6.5 (78)	7.0 (37)	7.4 ---- 06/04
<i>Manager Shadow</i>		<i>0.4 ----</i>	<i>7.7 ----</i>	<i>7.7 ----</i>	<i>1.3 ----</i>	<i>6.7 ----</i>	<i>6.5 ----</i>	<i>7.1 ---- 06/04</i>
Public EQ comp		-1.1 ----	12.1 ----	12.1 ----	0.0 ----	7.7 ----	8.3 ----	10.9 ---- 09/11
<i>Russell 3000</i>		<i>3.2 ----</i>	<i>23.1 ----</i>	<i>23.1 ----</i>	<i>8.1 ----</i>	<i>14.1 ----</i>	<i>12.1 ----</i>	<i>14.9 ---- 09/11</i>
Polen Capital	(LC Growth)	-0.2 (92)	19.4 (85)	19.4 (85)	0.7 (95)	12.2 (88)	15.1 (45)	14.8 ---- 06/11
<i>Russell 1000G</i>		<i>8.3 ----</i>	<i>33.5 ----</i>	<i>33.5 ----</i>	<i>11.3 ----</i>	<i>19.3 ----</i>	<i>16.3 ----</i>	<i>16.3 ---- 06/11</i>
London Company	(LC Value)	-1.6 (58)	6.6 (98)	6.6 (98)	2.8 (98)	---- ----	---- ----	10.1 (98) 06/20
<i>Russell 1000V</i>		<i>-2.2 ----</i>	<i>13.1 ----</i>	<i>13.1 ----</i>	<i>5.5 ----</i>	<i>9.0 ----</i>	<i>8.2 ----</i>	<i>14.0 ---- 06/20</i>
Champlain	(MC Core)	-7.5 (98)	7.0 (95)	7.0 (95)	-1.1 (92)	8.9 (87)	11.5 (14)	14.3 ---- 09/11
<i>Russell Mid</i>		<i>-3.3 ----</i>	<i>12.9 ----</i>	<i>12.9 ----</i>	<i>2.4 ----</i>	<i>9.5 ----</i>	<i>9.0 ----</i>	<i>12.7 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	-3.3 (63)	11.8 (46)	11.8 (46)	-3.4 (95)	6.7 (92)	---- ----	5.9 (75) 12/17
<i>Russell 2000</i>		<i>-3.3 ----</i>	<i>10.1 ----</i>	<i>10.1 ----</i>	<i>-2.6 ----</i>	<i>6.9 ----</i>	<i>7.0 ----</i>	<i>5.9 ---- 12/17</i>
Hardman Johnston	(Intl Eq)	4.0 (8)	10.0 (59)	10.0 (59)	-3.8 (86)	7.2 (47)	7.3 (17)	7.5 ---- 06/11
<i>MSCI EAFE</i>		<i>-0.2 ----</i>	<i>12.1 ----</i>	<i>12.1 ----</i>	<i>3.4 ----</i>	<i>7.0 ----</i>	<i>4.8 ----</i>	<i>5.7 ---- 06/11</i>
Acadian	(Intl Eq)	1.8 (21)	---- ----	---- ----	---- ----	---- ----	---- ----	7.2 (27) 12/23
<i>EAFE Small Cap</i>		<i>-1.6 ----</i>	<i>8.3 ----</i>	<i>8.3 ----</i>	<i>-2.9 ----</i>	<i>4.6 ----</i>	<i>4.7 ----</i>	<i>0.8 ---- 12/23</i>
Brandes	(Emerging Mkt)	-0.1 (92)	14.8 (44)	14.8 (44)	2.4 (22)	4.3 (58)	2.7 (86)	5.6 ---- 09/11
<i>MSCI Emg Mkts</i>		<i>5.1 ----</i>	<i>13.0 ----</i>	<i>13.0 ----</i>	<i>-4.7 ----</i>	<i>3.5 ----</i>	<i>3.2 ----</i>	<i>4.5 ---- 09/11</i>
Wellington	(Emerging Mkt)	6.0 (29)	9.5 (73)	9.5 (73)	-7.7 (83)	1.4 (93)	---- ----	2.0 (86) 09/18
<i>MSCI Emg Mkts</i>		<i>5.1 ----</i>	<i>13.0 ----</i>	<i>13.0 ----</i>	<i>-4.7 ----</i>	<i>3.5 ----</i>	<i>3.2 ----</i>	<i>3.5 ---- 09/18</i>
Hamilton Lane Composite		0.0 ----	8.8 ----	8.8 ----	10.9 ----	16.7 ----	13.6 ----	15.6 ---- 06/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>3.5 ----</i>	<i>3.5 ----</i>	<i>5.3 ----</i>	<i>15.0 ----</i>	<i>14.5 ----</i>	<i>15.9 ---- 06/09</i>
PRISA		-1.5 ----	-11.3 ----	-11.3 ----	1.5 ----	3.2 ----	6.6 ----	5.1 ---- 12/06
<i>NCREIF ODCE</i>		<i>-0.4 ----</i>	<i>-9.3 ----</i>	<i>-9.3 ----</i>	<i>1.9 ----</i>	<i>3.2 ----</i>	<i>6.4 ----</i>	<i>5.3 ---- 12/06</i>
Hancock X LP		0.0 ----	4.7 ----	4.7 ----	8.6 ----	6.0 ----	5.9 ----	9.4 ---- 06/10
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>9.2 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>7.0 ----</i>	<i>5.8 ----</i>	<i>5.6 ---- 06/10</i>
Molpus IV		0.1 ----	7.4 ----	7.4 ----	14.1 ----	7.5 ----	---- ----	5.1 ---- 09/15
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>9.2 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>7.0 ----</i>	<i>5.8 ----</i>	<i>5.4 ---- 09/15</i>
PGIM	(Core Fixed)	0.4 (18)	5.5 (8)	5.5 (8)	-2.2 (15)	0.8 (19)	2.6 (7)	4.4 ---- 06/04
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>2.6 ----</i>	<i>2.6 ----</i>	<i>-3.0 ----</i>	<i>-0.2 ----</i>	<i>1.3 ----</i>	<i>3.1 ---- 06/04</i>
PIMCO Total Return	(Core Fixed)	0.5 (12)	4.8 (13)	4.8 (13)	-2.3 (19)	0.7 (23)	2.1 (18)	2.7 ---- 06/11
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>2.6 ----</i>	<i>2.6 ----</i>	<i>-3.0 ----</i>	<i>-0.2 ----</i>	<i>1.3 ----</i>	<i>1.9 ---- 06/11</i>
BNY Mellon Global	(Global Fixed)	0.3 (55)	6.1 (51)	6.1 (51)	-0.3 (36)	1.5 (49)	---- ----	2.3 (49) 03/16
<i>Global Aggregate</i>		<i>-1.1 ----</i>	<i>0.9 ----</i>	<i>0.9 ----</i>	<i>-5.5 ----</i>	<i>-2.0 ----</i>	<i>-0.4 ----</i>	<i>-0.3 ---- 03/16</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	-0.8	6.8	6.8	-0.2	5.7	6.3	6.6	06/04
<i>Manager Shadow</i>	<i>0.4</i>	<i>7.7</i>	<i>7.7</i>	<i>1.3</i>	<i>6.7</i>	<i>6.5</i>	<i>7.1</i>	<i>06/04</i>
Public EQ comp	-1.2	11.3	11.3	-0.7	7.0	7.6	10.2	09/11
<i>Russell 3000</i>	<i>3.2</i>	<i>23.1</i>	<i>23.1</i>	<i>8.1</i>	<i>14.1</i>	<i>12.1</i>	<i>14.9</i>	<i>09/11</i>
Polen Capital	-0.3	18.7	18.7	0.1	11.6	14.6	14.3	06/11
<i>Russell 1000G</i>	<i>8.3</i>	<i>33.5</i>	<i>33.5</i>	<i>11.3</i>	<i>19.3</i>	<i>16.3</i>	<i>16.3</i>	<i>06/11</i>
London Company	-1.7	6.1	6.1	2.3	----	----	9.6	06/20
<i>Russell 1000V</i>	<i>-2.2</i>	<i>13.1</i>	<i>13.1</i>	<i>5.5</i>	<i>9.0</i>	<i>8.2</i>	<i>14.0</i>	<i>06/20</i>
Champlain	-7.7	6.2	6.2	-1.9	8.1	10.6	13.4	09/11
<i>Russell Mid</i>	<i>-3.3</i>	<i>12.9</i>	<i>12.9</i>	<i>2.4</i>	<i>9.5</i>	<i>9.0</i>	<i>12.7</i>	<i>09/11</i>
PIMCO StockPlus SC	-3.5	11.0	11.0	-4.1	5.9	----	5.1	12/17
<i>Russell 2000</i>	<i>-3.3</i>	<i>10.1</i>	<i>10.1</i>	<i>-2.6</i>	<i>6.9</i>	<i>7.0</i>	<i>5.9</i>	<i>12/17</i>
Hardman Johnston	3.8	9.2	9.2	-4.5	6.4	6.6	6.7	06/11
<i>MSCI EAFE</i>	<i>-0.2</i>	<i>12.1</i>	<i>12.1</i>	<i>3.4</i>	<i>7.0</i>	<i>4.8</i>	<i>5.7</i>	<i>06/11</i>
Acadian	1.7	----	----	----	----	----	6.8	12/23
<i>EAFE Small Cap</i>	<i>-1.6</i>	<i>8.3</i>	<i>8.3</i>	<i>-2.9</i>	<i>4.6</i>	<i>4.7</i>	<i>0.8</i>	<i>12/23</i>
Brandes	-0.3	13.7	13.7	1.4	3.3	1.7	4.6	09/11
<i>MSCI Emg Mkts</i>	<i>5.1</i>	<i>13.0</i>	<i>13.0</i>	<i>-4.7</i>	<i>3.5</i>	<i>3.2</i>	<i>4.5</i>	<i>09/11</i>
Wellington	5.8	8.6	8.6	-8.4	0.6	----	1.2	09/18
<i>MSCI Emg Mkts</i>	<i>5.1</i>	<i>13.0</i>	<i>13.0</i>	<i>-4.7</i>	<i>3.5</i>	<i>3.2</i>	<i>3.5</i>	<i>09/18</i>
Hamilton Lane Composite	0.0	6.8	6.8	8.7	14.3	11.3	12.8	06/09
<i>Cambridge PE</i>	<i>0.0</i>	<i>3.5</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>15.9</i>	<i>06/09</i>
PRISA	-1.7	-12.2	-12.2	0.5	2.2	5.6	4.1	12/06
<i>NCREIF ODCE</i>	<i>-0.4</i>	<i>-9.3</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>	<i>5.3</i>	<i>12/06</i>
Hancock X LP	0.0	4.0	4.0	7.6	5.0	5.1	8.2	06/10
<i>NCREIF Timber</i>	<i>1.7</i>	<i>9.2</i>	<i>9.2</i>	<i>10.8</i>	<i>7.0</i>	<i>5.8</i>	<i>5.6</i>	<i>06/10</i>
Molpus IV	-0.2	6.4	6.4	13.0	6.5	----	4.1	09/15
<i>NCREIF Timber</i>	<i>1.7</i>	<i>9.2</i>	<i>9.2</i>	<i>10.8</i>	<i>7.0</i>	<i>5.8</i>	<i>5.4</i>	<i>09/15</i>
PGIM	0.3	5.1	5.1	-2.6	0.4	2.2	4.0	06/04
<i>Aggregate Index</i>	<i>0.1</i>	<i>2.6</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>3.1</i>	<i>06/04</i>
PIMCO Total Return	0.4	4.3	4.3	-2.8	0.2	1.6	2.2	06/11
<i>Aggregate Index</i>	<i>0.1</i>	<i>2.6</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>1.9</i>	<i>06/11</i>
BNY Mellon Global	0.2	5.6	5.6	-0.7	1.1	----	1.9	03/16
<i>Global Aggregate</i>	<i>-1.1</i>	<i>0.9</i>	<i>0.9</i>	<i>-5.5</i>	<i>-2.0</i>	<i>-0.4</i>	<i>-0.3</i>	<i>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)	3.7 (79)	8.3 (81)	10.1 (87)	3.0 (83)	7.3 (74)	7.5 (29)	7.5 ----	06/04
<i>Manager Shadow</i>		<i>3.2 ----</i>	<i>7.3 ----</i>	<i>9.9 ----</i>	<i>3.1 ----</i>	<i>7.3 ----</i>	<i>6.8 ----</i>	<i>7.1 ----</i>	<i>06/04</i>
Public EQ comp		6.8 ----	13.3 ----	16.5 ----	3.0 ----	8.7 ----	9.0 ----	11.3 ----	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 ----</i>	<i>09/11</i>
Polen Capital	(LC Growth)	8.2 (90)	19.6 (77)	32.2 (74)	5.1 (95)	13.6 (87)	15.6 (29)	15.2 ----	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 ----</i>	<i>06/11</i>
London Company	(LC Value)	5.6 (96)	8.3 (98)	10.7 (96)	5.7 (98)	---- ----	---- ----	11.3 (95)	06/20
<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>15.7 ----</i>	<i>06/20</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 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	6.1 (51)	15.6 (23)	21.8 (35)	-0.9 (95)	7.9 (89)	---- ----	6.7 (76)	12/17
<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>6.8 ----</i>	<i>12/17</i>
Hardman Johnston	(Intl Eq)	6.7 (27)	5.8 (82)	4.0 (91)	-2.7 (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 ----</i>	<i>06/11</i>
Brandes	(Emerging Mkt)	5.5 (18)	14.9 (17)	21.6 (15)	5.3 (17)	5.2 (40)	3.9 (64)	5.7 ----	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 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	2.1 (64)	3.3 (80)	3.5 (85)	-7.8 (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 ----</i>	<i>09/18</i>
Hamilton Lane Composite		2.4 ----	8.8 ----	12.1 ----	15.1 ----	17.1 ----	14.2 ----	15.9 ----	06/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>3.5 ----</i>	<i>6.2 ----</i>	<i>10.2 ----</i>	<i>16.1 ----</i>	<i>15.1 ----</i>	<i>16.2 ----</i>	<i>06/09</i>
PRISA		-2.7 ----	-9.9 ----	-11.6 ----	3.3 ----	3.8 ----	7.1 ----	5.3 ----	12/06
<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>5.4 ----</i>	<i>12/06</i>
Hancock X LP		-1.6 ----	4.7 ----	8.0 ----	8.2 ----	6.4 ----	6.2 ----	9.6 ----	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 ----</i>	<i>06/10</i>
Molpus IV		0.4 ----	7.3 ----	9.8 ----	14.3 ----	7.7 ----	---- ----	5.2 ----	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 ----</i>	<i>09/15</i>
PGIM	(Core Fixed)	0.2 (9)	5.1 (5)	5.0 (4)	-1.2 (11)	1.5 (15)	2.8 (7)	4.5 ----	06/04
<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>3.2 ----</i>	<i>06/04</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 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	0.7 (46)	5.8 (48)	5.8 (53)	0.0 (42)	2.0 (53)	---- ----	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 ----</i>	<i>03/16</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	-8.5	-14.1	-10.6	-7.1
London Company	Russell 1000V	0.6	-6.5	-2.7	N/A
Champlain	Russell Mid	-4.2	-5.9	-3.5	-0.6
PIMCO StockPlus SC	Russell 2000	0.0	1.7	-0.8	-0.2
Hardman Johnston	MSCI EAFE	4.2	-2.1	-7.2	0.2
Brandes	MSCI Emg Mkts	-5.2	1.8	7.1	0.8
Wellington	MSCI Emg Mkts	0.9	-3.5	-3.0	-2.1
Hamilton Lane Composite	Cambridge PE	0.0	5.3	5.6	1.7
PRISA	NCREIF ODCE	-1.1	-2.0	-0.4	0.0
Hancock X LP	NCREIF Timber	-1.7	-4.5	-2.2	-1.0
Molpus IV	NCREIF Timber	-1.6	-1.8	3.3	0.5
PGIM	Aggregate Index	0.3	2.9	0.8	1.0
PIMCO Total Return	Aggregate Index	0.4	2.2	0.7	0.9
BNY Mellon Global	Global Aggregate	1.4	5.2	5.2	3.5
Total Portfolio	Manager Shadow	-1.0	-0.1	-0.8	-0.2

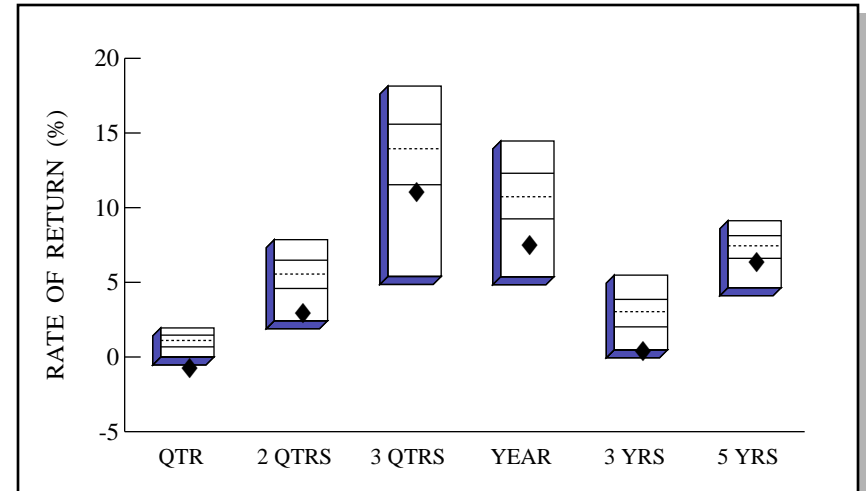
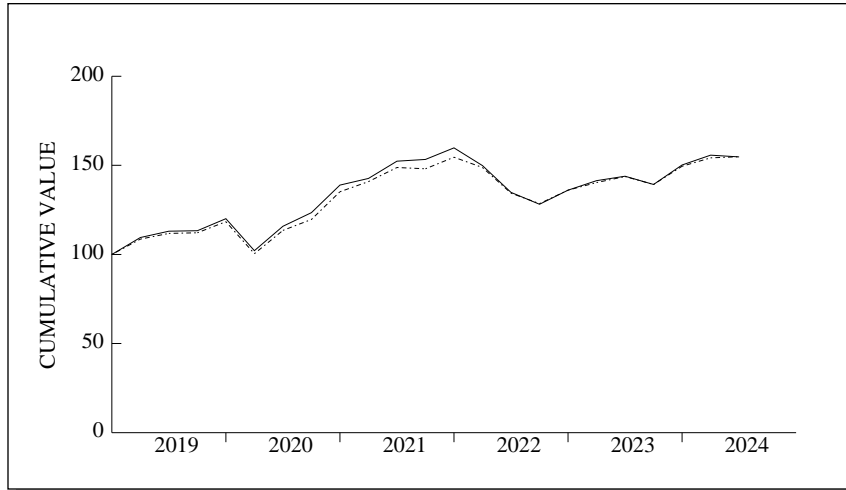
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	-7.09	0.350	0.61	-1.38	82.2	112.8
Champlain <i>Russell Mid</i>	-0.16	0.400	0.46	-0.12	98.5	101.0
Hardman Johnston <i>MSCI EAFE</i>	-0.22	0.600	0.37	0.13	111.2	110.9
Brandes <i>MSCI Emg Mkts</i>	1.31	0.650	0.26	0.22	116.3	109.6
Hamilton Lane Composite <i>Cambridge PE</i>	4.96	0.700	1.46	0.23	106.2	84.7
PRISA <i>NCREIF ODCE</i>	0.14	0.600	0.30	0.01	100.6	100.3
Hancock X LP <i>NCREIF Timber</i>	-3.68	0.350	0.70	-0.13	87.7	1693.5
Molpus IV <i>NCREIF Timber</i>	-10.22	0.400	0.66	0.10	106.7	758.2
PGIM <i>Aggregate Index</i>	1.16	0.750	-0.02	0.28	125.6	101.6
PIMCO Total Return <i>Aggregate Index</i>	0.91	0.800	-0.07	0.95	114.0	94.6
BNY Mellon Global <i>Global Aggregate</i>	2.74	0.650	0.06	0.99	85.8	44.4

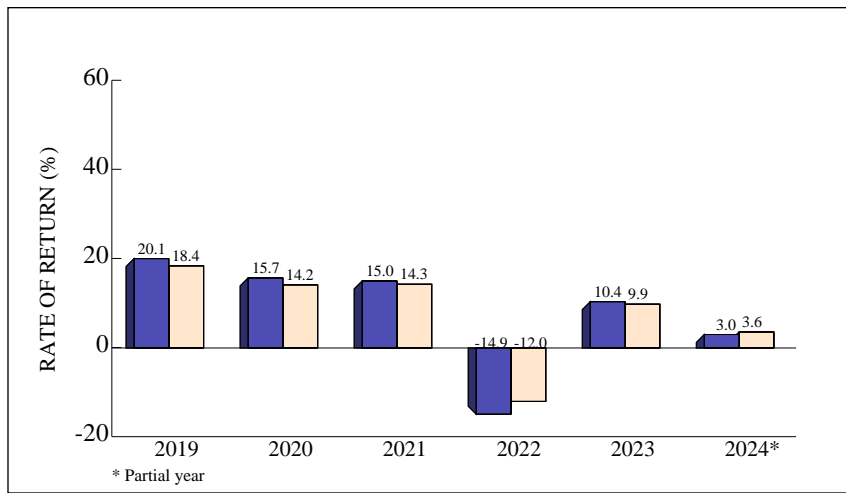
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2024	Net Cashflow	Net Investment Return	Market Value June 30th, 2024
Polen Capital (LCG)	-0.2	45,880,204	-2,138,529	-136,126	43,605,549
London Company (LCV)	-1.6	23,414,871	-554,601	-372,410	22,487,860
Champlain (MCC)	-7.5	48,099,162	0	-3,698,050	44,401,112
PIMCO StockPlus SC (SCC)	-3.3	48,052,568	0	-1,659,178	46,393,390
Hardman Johnston (INEQ)	4.0	20,397,488	5,665,595	1,128,486	27,191,569
Acadian (IESC)	1.8	24,266,896	-39,064	443,066	24,670,898
Brandes (EMKT)	-0.1	24,669,658	0	-82,954	24,586,704
Wellington (EMKT)	6.0	22,947,419	0	1,366,748	24,314,167
Hamilton Lane Composite (PREQ)	0.0	32,878,311	276,696	0	33,155,007
PRISA (REAL)	-1.5	36,497,947	-420,666	-544,898	35,532,383
Hancock X LP (TIMB)	0.0	11,319,726	0	0	11,319,726
Molpus IV (TIMB)	0.1	1,494,263	-15,849	-2,358	1,476,056
PGIM (FIXD)	0.4	33,831,037	1,015,355	111,178	34,957,570
PIMCO Total Return (FIXD)	0.5	34,319,481	-45,000	132,664	34,407,145
BNY Mellon Global (GLFI)	0.3	46,587,817	0	108,009	46,695,826
Comerica Cash (CASH)	---	9,456,655	-6,129,028	20,342	3,347,969
Short Term (CASH)	---	2,429,844	-2,065,567	13,072	377,349
Total Portfolio	-0.6	466,543,347	-4,450,658	-3,172,409	458,920,280

TOTAL RETURN COMPARISONS



Public Fund Universe

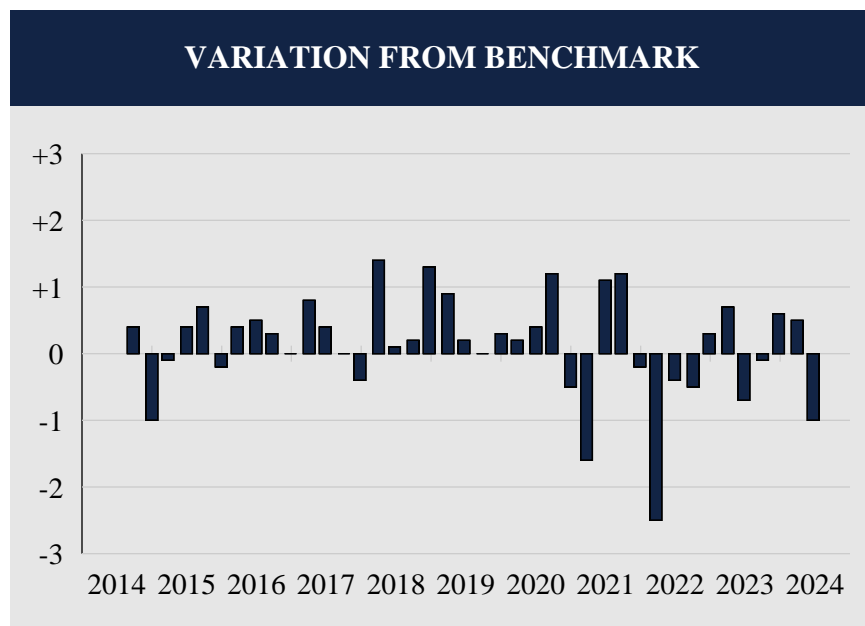


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.6	3.0	11.1	7.6	0.5	6.5
(RANK)	(99)	(92)	(81)	(89)	(95)	(78)
5TH %ILE	2.0	7.9	18.1	14.5	5.5	9.1
25TH %ILE	1.5	6.5	15.6	12.3	3.9	8.1
MEDIAN	1.1	5.6	13.9	10.7	3.0	7.4
75TH %ILE	0.7	4.6	11.5	9.3	2.0	6.6
95TH %ILE	0.0	2.4	5.4	5.4	0.5	4.7
<i>Shadow Idx</i>	<i>0.4</i>	<i>3.6</i>	<i>11.1</i>	<i>7.7</i>	<i>1.3</i>	<i>6.7</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

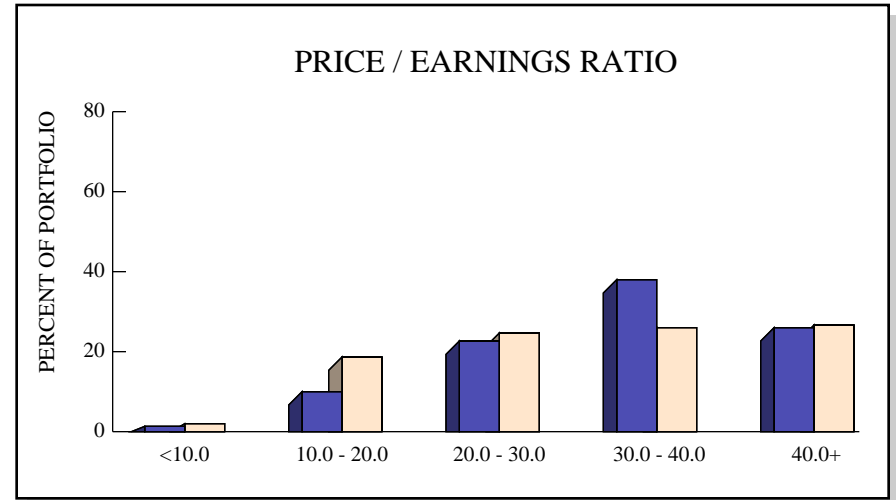
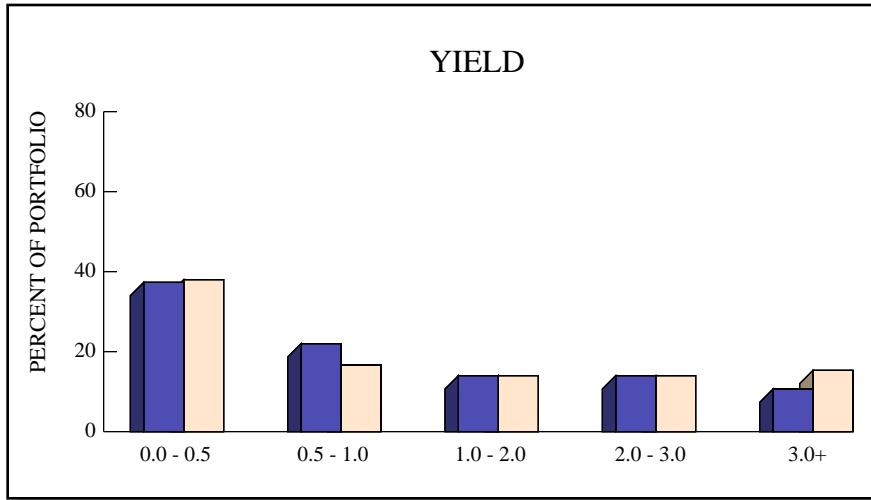
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



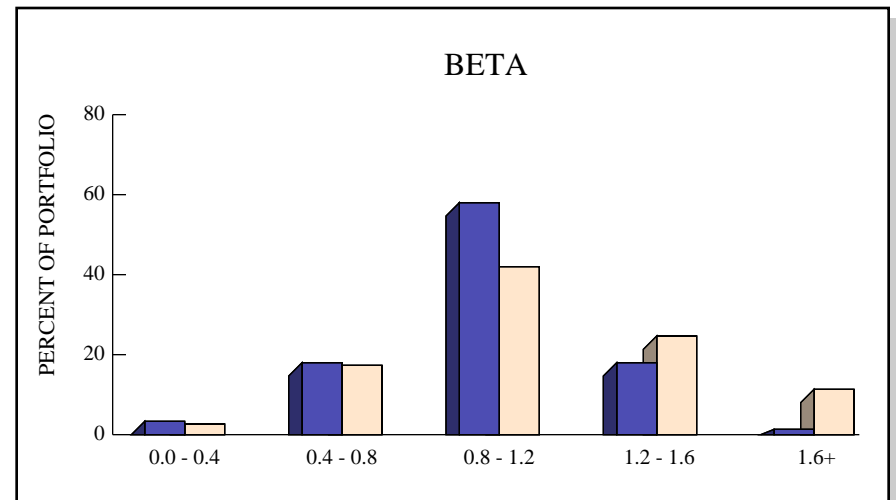
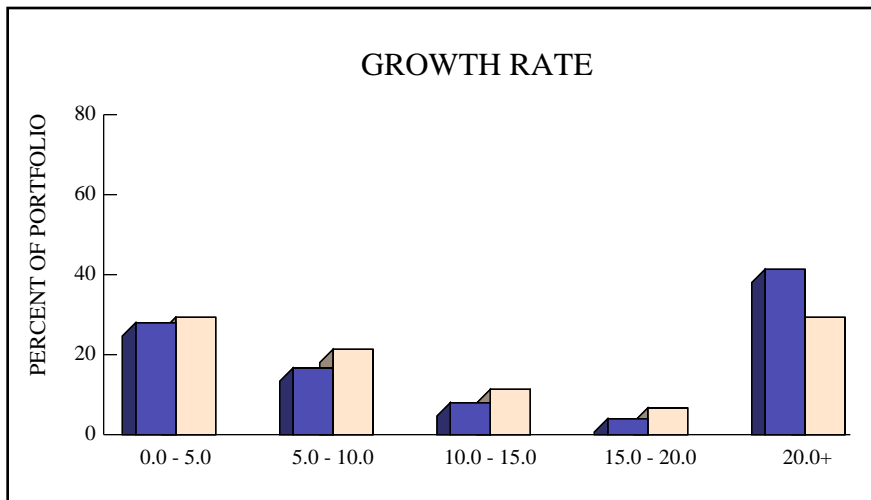
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	-1.4	-1.8	0.4	-1.4	-1.8	0.4
12/14	2.1	3.1	-1.0	0.6	1.2	-0.6
3/15	2.7	2.8	-0.1	3.3	4.0	-0.7
6/15	0.4	0.0	0.4	3.8	4.1	-0.3
9/15	-5.6	-6.3	0.7	-2.1	-2.5	0.4
12/15	3.0	3.2	-0.2	0.9	0.6	0.3
3/16	2.1	1.7	0.4	3.0	2.3	0.7
6/16	2.7	2.2	0.5	5.8	4.5	1.3
9/16	4.3	4.0	0.3	10.4	8.7	1.7
12/16	1.2	1.2	0.0	11.6	10.0	1.6
3/17	5.1	4.3	0.8	17.3	14.8	2.5
6/17	3.3	2.9	0.4	21.2	18.1	3.1
9/17	3.5	3.5	0.0	25.5	22.3	3.2
12/17	3.7	4.1	-0.4	30.1	27.4	2.7
3/18	1.1	-0.3	1.4	31.5	27.0	4.5
6/18	0.8	0.7	0.1	32.6	28.0	4.6
9/18	3.0	2.8	0.2	36.5	31.6	4.9
12/18	-6.6	-7.9	1.3	27.5	21.1	6.4
3/19	9.5	8.6	0.9	39.7	31.6	8.1
6/19	3.2	3.0	0.2	44.2	35.5	8.7
9/19	0.3	0.3	0.0	44.6	35.9	8.7
12/19	5.9	5.6	0.3	53.1	43.4	9.7
3/20	-14.9	-15.1	0.2	30.3	21.7	8.6
6/20	13.4	13.0	0.4	47.7	37.5	10.2
9/20	6.6	5.4	1.2	57.5	44.9	12.6
12/20	12.5	13.0	-0.5	77.2	63.7	13.5
3/21	2.7	4.3	-1.6	82.0	70.7	11.3
6/21	6.7	5.6	1.1	94.3	80.3	14.0
9/21	0.7	-0.5	1.2	95.6	79.4	16.2
12/21	4.2	4.4	-0.2	103.8	87.2	16.6
3/22	-6.2	-3.7	-2.5	91.2	80.2	11.0
6/22	-10.1	-9.7	-0.4	71.9	62.8	9.1
9/22	-4.9	-4.4	-0.5	63.4	55.7	7.7
12/22	6.2	5.9	0.3	73.6	64.8	8.8
3/23	3.9	3.2	0.7	80.4	70.0	10.4
6/23	1.7	2.4	-0.7	83.5	74.1	9.4
9/23	-3.2	-3.1	-0.1	77.6	68.8	8.8
12/23	7.9	7.3	0.6	91.6	81.1	10.5
3/24	3.7	3.2	0.5	98.6	86.8	11.8
6/24	-0.6	0.4	-1.0	97.4	87.6	9.8

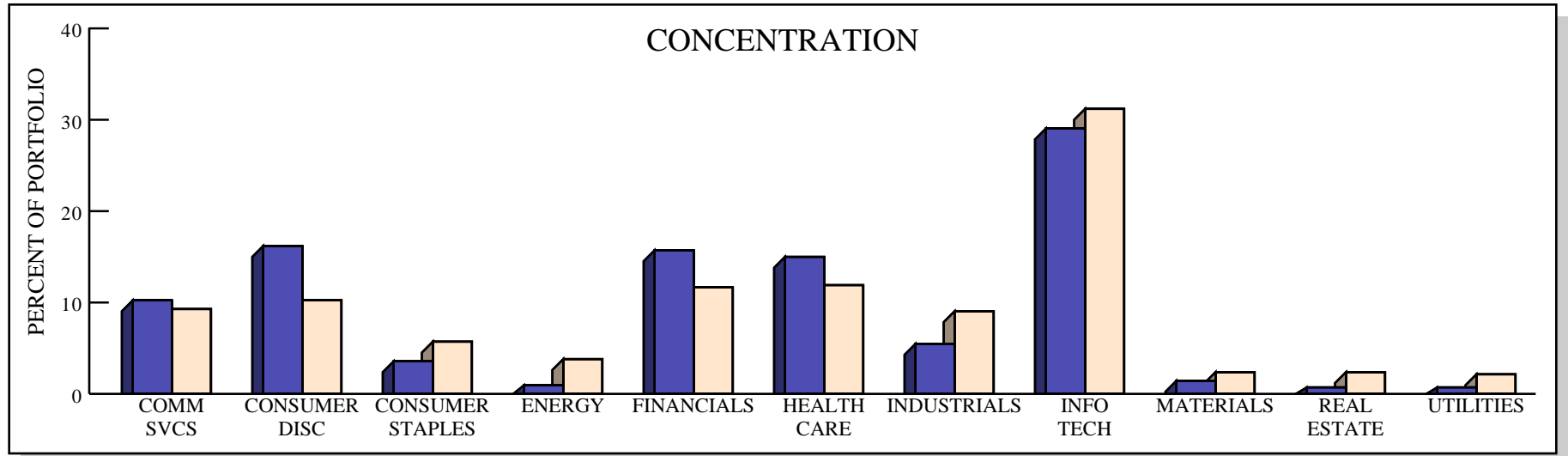
STOCK CHARACTERISTICS



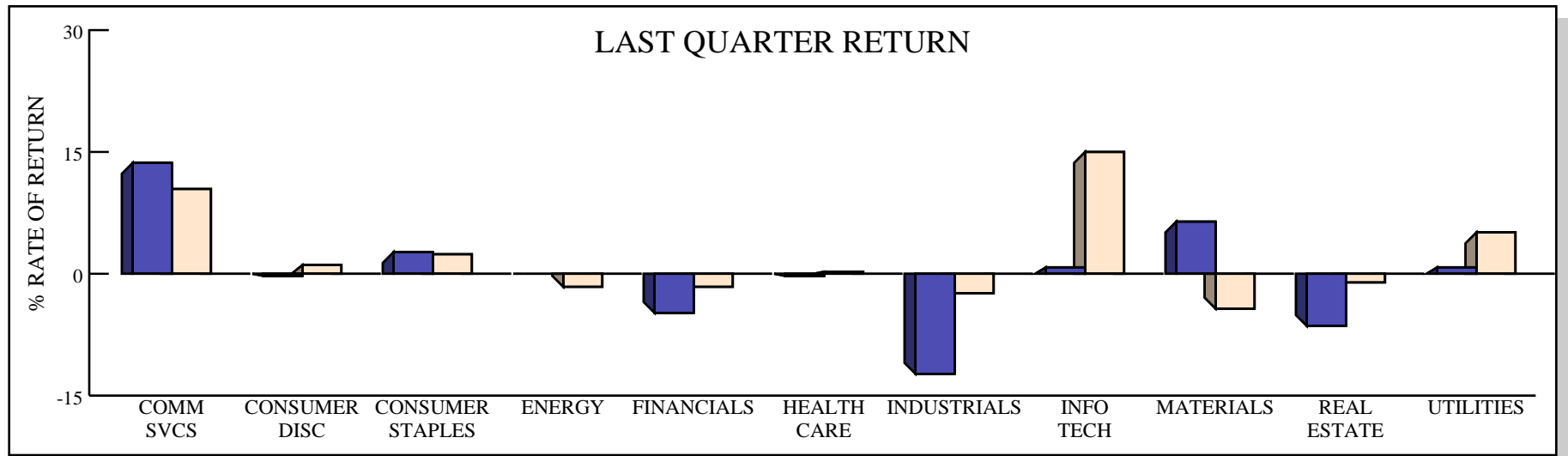
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	52	1.4%	17.0%	35.0	0.99
RUSSELL 1000	1,004	1.4%	13.0%	34.8	1.08



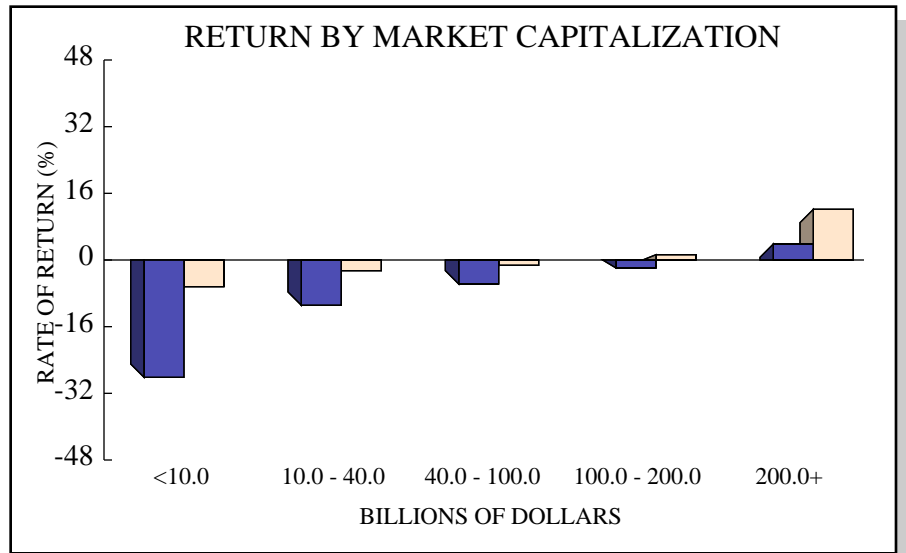
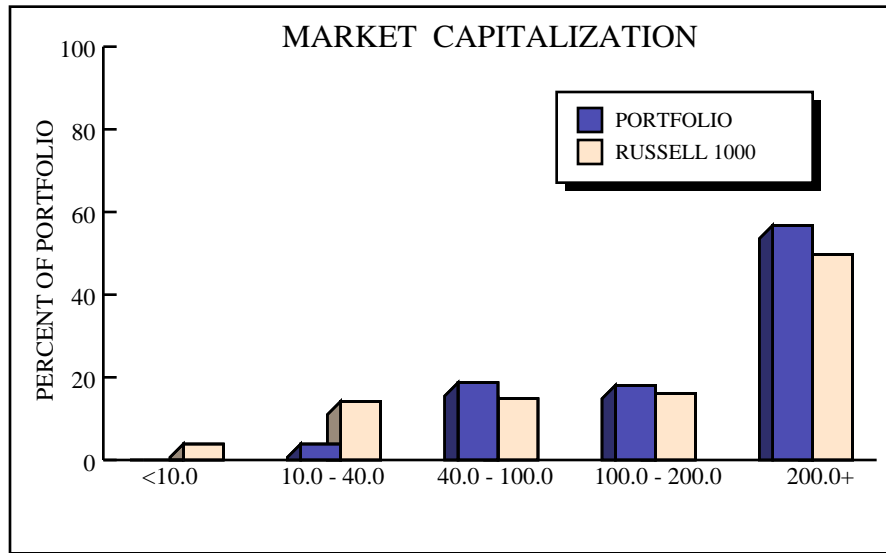
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 6,645,674	2.29%	7.1%	Consumer Discretionary	\$ 2011.1 B
2	MICROSOFT CORP	5,661,963	1.95%	6.4%	Information Technology	3321.9 B
3	ALPHABET INC	3,825,774	1.32%	20.6%	Communication Services	1030.3 B
4	VISA INC	2,355,143	.81%	-5.8%	Financials	525.2 B
5	SERVICENOW INC	2,301,010	.79%	3.2%	Information Technology	161.3 B
6	SALESFORCE INC	2,102,050	.72%	-14.6%	Information Technology	249.1 B
7	MASTERCARD INC	2,080,069	.72%	-8.3%	Financials	410.1 B
8	THERMO FISHER SCIENTIFIC INC	2,002,413	.69%	-4.8%	Health Care	211.1 B
9	AIRBNB INC	1,766,793	.61%	-8.1%	Consumer Discretionary	96.3 B
10	ABBOTT LABORATORIES	1,746,623	.60%	-8.1%	Health Care	180.8 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	3.2	23.1	23.1	8.1	14.1	12.1
S&P 500	Large Cap Core	4.3	24.6	24.6	10.0	15.0	12.9
Russell 1000	Large Cap Core	3.6	23.9	23.9	8.7	14.6	12.5
Russell 1000 Growth	Large Cap Growth	8.3	33.5	33.5	11.3	19.3	16.3
Russell 1000 Value	Large Cap Value	-2.2	13.1	13.1	5.5	9.0	8.2
Russell 2000	Small Cap	-3.3	10.1	10.1	-2.6	6.9	7.0
Russell 2000 Growth	Small Cap Growth	-2.9	9.1	9.1	-4.9	6.2	7.4
Russell 2000 Value	Small Cap Value	-3.6	10.9	10.9	-0.5	7.1	6.2
MSCI EAFE	Developed Markets	-0.2	12.1	12.1	3.4	7.0	4.8
MSCI EAFE Growth	Developed Markets Growth	-0.6	9.7	9.7	0.4	6.8	5.8
MSCI EAFE Value	Developed Markets Value	0.4	14.5	14.5	6.3	6.8	3.6
MSCI Emerging Markets	Emerging Markets	5.1	13.0	13.0	-4.7	3.5	3.2
MSCI All Country World	Global Equity	3.0	19.9	19.9	5.9	11.3	9.0
MSCI All Country World Ex-US	Global Equity (ex. US)	1.2	12.2	12.2	1.0	6.1	4.3
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	2.6	2.6	-3.0	-0.2	1.3
Bloomberg Gov/Credit	Gov/Credit	0.0	2.7	2.7	-3.1	-0.1	1.5
Bloomberg Gov't Bond	Treasuries	0.1	1.6	1.6	-2.5	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-0.1	4.4	4.4	-1.8	1.2	2.6
Intermediate Aggregate	Core Intermediate	0.5	3.5	3.5	-1.8	0.2	1.3
Intermediate Gov/Credit	Gov / Credit Intermediate	0.6	4.2	4.2	-1.2	0.7	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.9	4.5	4.5	0.3	1.0	1.1
Bloomberg Global Treasury Ex-US	International Treasuries	-3.0	-2.5	-2.5	-8.2	-4.2	-2.0
Bloomberg Global Aggregate	International Fixed Income	-1.1	0.9	0.9	-5.5	-2.0	-0.4
Bloomberg Global Aggregate Ex-US	International Fixed Income	-2.1	-0.7	-0.7	-7.5	-3.5	-1.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	0.1	7.6	7.6	0.2	3.6	5.6
NCREIF NFI-ODCE Index	Real Estate	-0.4	-9.3	-9.3	1.9	3.2	6.4
NCREIF Timber Index	Timber	1.7	9.2	9.2	10.8	7.0	5.8
Bloomberg Commodity Index	Commodities	2.9	5.0	5.0	5.7	7.2	-1.3
HFRI FOF Composite	Hedge Funds	0.3	8.6	8.6	2.1	4.8	3.5

APPENDIX - DISCLOSURES

- * The Policy Index is a passive policy-weighted index that was constructed as follows:
For all periods since 9/30/2005:
25% Russell 1000 10% Russell Midcap 10% Russell 2000
10% MSCI All Country Ex US 30% Barclays Aggregate 5% NCREIF ODCE Index
- * The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.
- * The Real Assets Index is a customized index and was constructed as follows:
33.3% NCREIF ODCE Index 33.3% NCREIF Timber Index 33.3% Bloomberg Commodity Index
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * Universe data provided by Investment Metrics, LLC.

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria Defined Benefit Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$43,605,549, a decrease of \$2,274,655 from the March ending value of \$45,880,204. Last quarter, the account recorded total net withdrawals of \$2,138,529 in addition to \$136,126 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$80,614 and realized and unrealized capital losses totaling \$216,740.

RELATIVE PERFORMANCE

During the second quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio lost 0.2%, which was 8.5% below the Russell 1000 Growth Index's return of 8.3% and ranked in the 92nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 19.4%, which was 14.1% below the benchmark's 33.5% performance, and ranked in the 85th percentile. Since June 2011, the account returned 14.8% per annum. For comparison, the Russell 1000 Growth returned an annualized 16.3% 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 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 losses against the benchmark's gains. This considerable disadvantage, combined with headwinds in the overweight Consumer Discretionary and Health Care sectors, led to an 850-basis-point deficit below the index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-0.2	19.4	0.7	12.2	15.1	14.8
<i>LARGE CAP GROWTH RANK</i>	(92)	(85)	(95)	(88)	(45)	----
Total Portfolio - Net	-0.3	18.7	0.1	11.6	14.6	14.3
Russell 1000G	8.3	33.5	11.3	19.3	16.3	16.3
Equity - Gross	-0.2	19.4	0.7	12.2	15.1	14.8
<i>LARGE CAP GROWTH RANK</i>	(92)	(85)	(95)	(88)	(45)	----
Russell 1000G	8.3	33.5	11.3	19.3	16.3	16.3
Russell 1000V	-2.2	13.1	5.5	9.0	8.2	10.2
Russell 1000	3.6	23.9	8.7	14.6	12.5	13.4

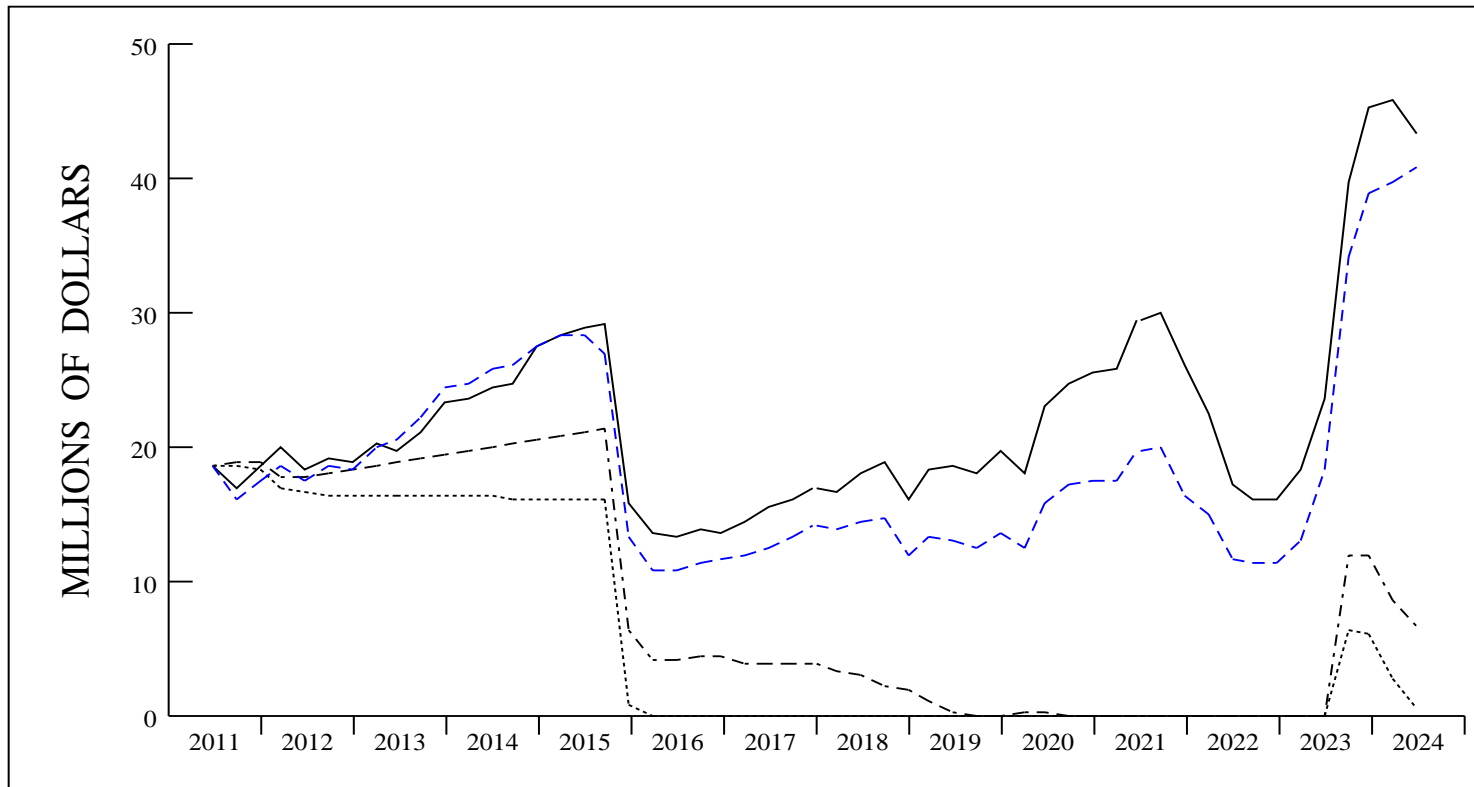
ASSET ALLOCATION

Equity	100.0%	\$ 43,605,549
Total Portfolio	100.0%	\$ 43,605,549

INVESTMENT RETURN

Market Value 3/2024	\$ 45,880,204
Contribs / Withdrawals	- 2,138,529
Income	80,614
Capital Gains / Losses	-216,740
Market Value 6/2024	\$ 43,605,549

INVESTMENT GROWTH

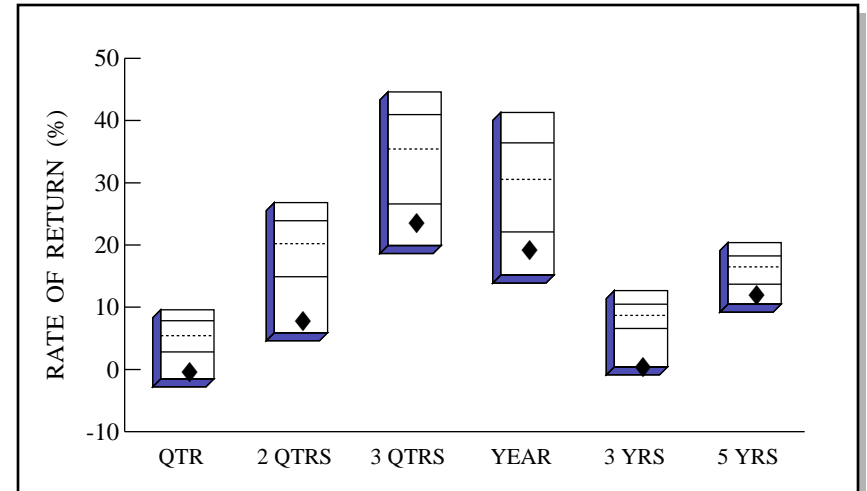
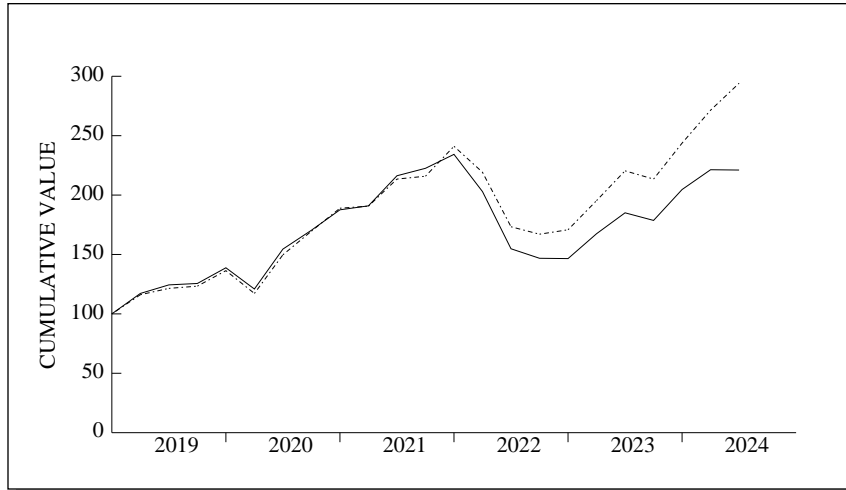


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	RUSSELL 1000G

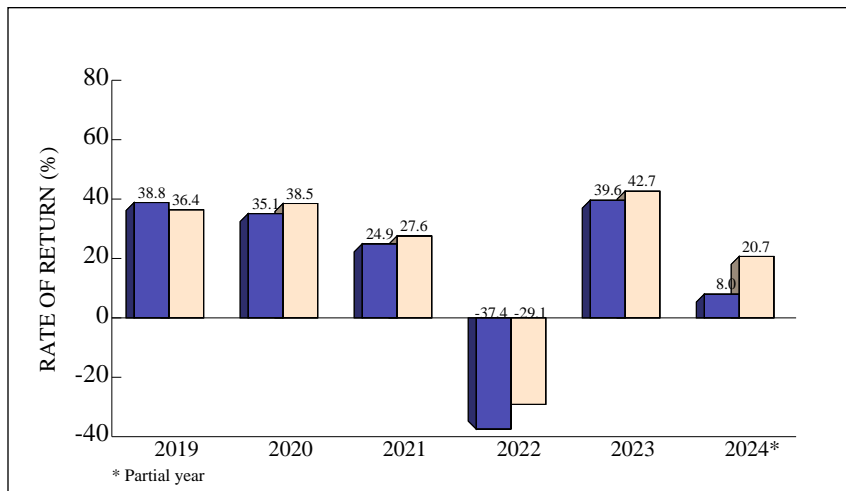
VALUE ASSUMING	
6.75% RETURN	\$ 6,873,059
RUSS 1000G	\$ 41,004,983

	LAST QUARTER	PERIOD 6/11 - 6/24
BEGINNING VALUE	\$ 45,880,204	\$ 18,744,630
NET CONTRIBUTIONS	- 2,138,529	- 17,988,581
<u>INVESTMENT RETURN</u>	<u>-136,126</u>	<u>42,849,500</u>
ENDING VALUE	\$ 43,605,549	\$ 43,605,549
INCOME	80,614	2,211,738
<u>CAPITAL GAINS (LOSSES)</u>	<u>-216,740</u>	<u>40,637,762</u>
INVESTMENT RETURN	-136,126	42,849,500

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



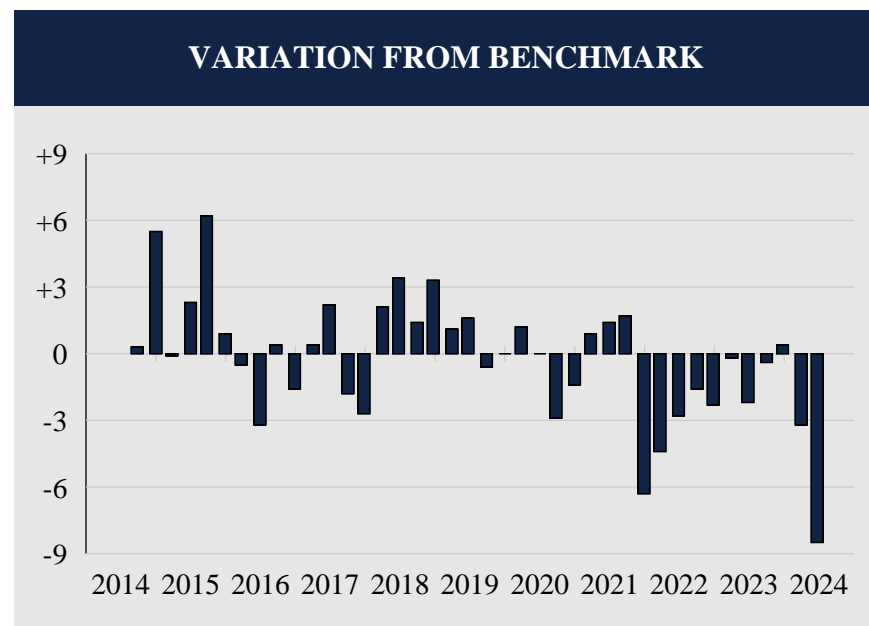
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.2	8.0	23.7	19.4	0.7	12.2
(RANK)	(92)	(93)	(84)	(85)	(95)	(88)
5TH %ILE	9.6	26.8	44.6	41.3	12.7	20.4
25TH %ILE	7.8	23.9	41.0	36.4	10.5	18.3
MEDIAN	5.4	20.2	35.4	30.6	8.7	16.5
75TH %ILE	2.8	14.9	26.6	22.1	6.6	13.7
95TH %ILE	-1.5	5.9	19.9	15.2	0.4	10.5
Russ 1000G	8.3	20.7	37.8	33.5	11.3	19.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

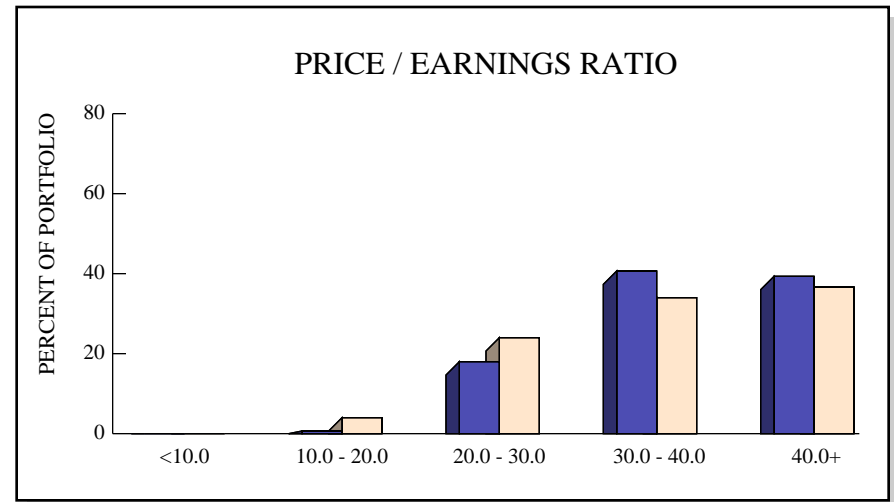
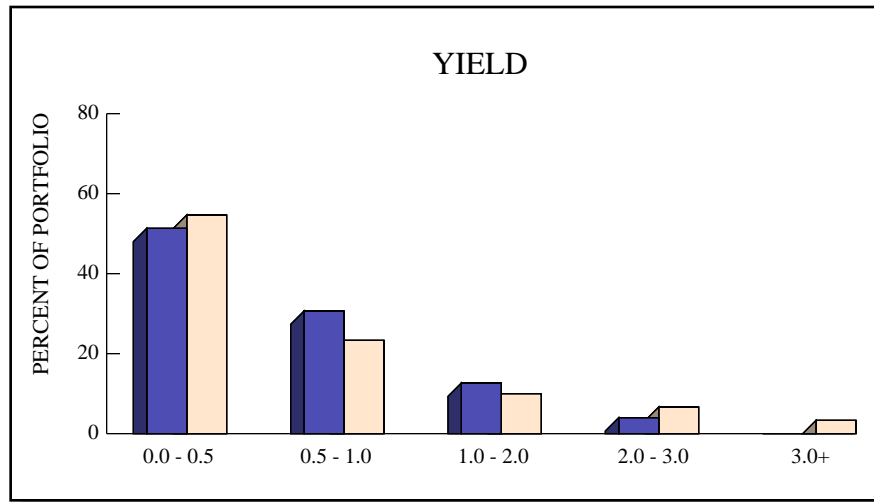
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



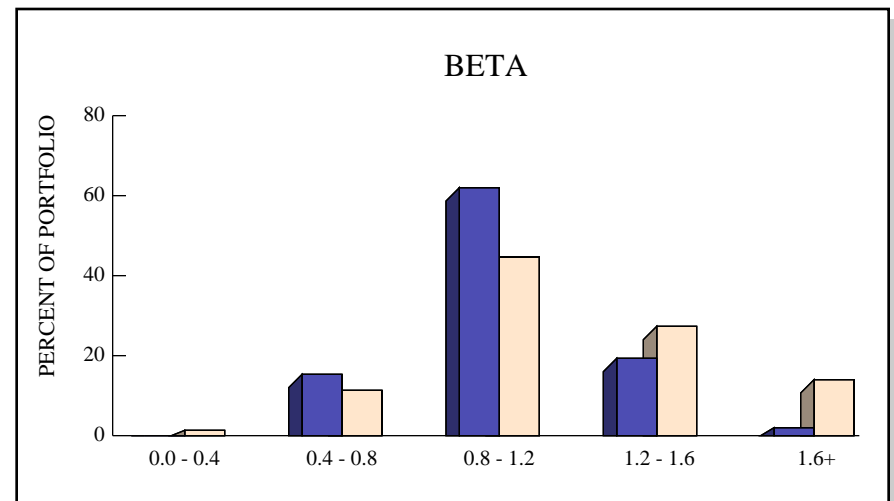
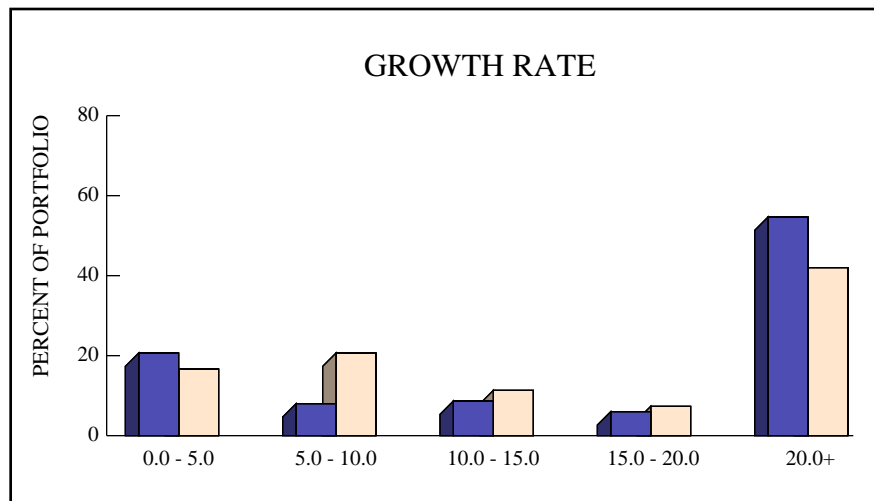
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	1.8	1.5	0.3	1.8	1.5	0.3
12/14	10.3	4.8	5.5	12.2	6.4	5.8
3/15	3.7	3.8	-0.1	16.4	10.4	6.0
6/15	2.4	0.1	2.3	19.2	10.6	8.6
9/15	0.9	-5.3	6.2	20.3	4.7	15.6
12/15	8.2	7.3	0.9	30.2	12.4	17.8
3/16	0.2	0.7	-0.5	30.5	13.2	17.3
6/16	-2.6	0.6	-3.2	27.1	13.9	13.2
9/16	5.0	4.6	0.4	33.4	19.1	14.3
12/16	-0.6	1.0	-1.6	32.5	20.3	12.2
3/17	9.3	8.9	0.4	44.8	31.0	13.8
6/17	6.9	4.7	2.2	54.9	37.2	17.7
9/17	4.1	5.9	-1.8	61.2	45.3	15.9
12/17	5.2	7.9	-2.7	69.6	56.7	12.9
3/18	3.5	1.4	2.1	75.5	58.9	16.6
6/18	9.2	5.8	3.4	91.7	68.0	23.7
9/18	10.6	9.2	1.4	112.0	83.5	28.5
12/18	-12.6	-15.9	3.3	85.3	54.3	31.0
3/19	17.2	16.1	1.1	117.1	79.2	37.9
6/19	6.2	4.6	1.6	130.5	87.5	43.0
9/19	0.9	1.5	-0.6	132.6	90.3	42.3
12/19	10.6	10.6	0.0	157.2	110.5	46.7
3/20	-12.9	-14.1	1.2	124.2	80.8	43.4
6/20	27.8	27.8	0.0	186.4	131.1	55.3
9/20	10.3	13.2	-2.9	215.8	161.7	54.1
12/20	10.0	11.4	-1.4	247.5	191.5	56.0
3/21	1.8	0.9	0.9	253.7	194.2	59.5
6/21	13.3	11.9	1.4	300.6	229.3	71.3
9/21	2.9	1.2	1.7	312.3	233.1	79.2
12/21	5.3	11.6	-6.3	334.1	271.9	62.2
3/22	-13.4	-9.0	-4.4	276.0	238.3	37.7
6/22	-23.7	-20.9	-2.8	186.8	167.5	19.3
9/22	-5.2	-3.6	-1.6	171.9	157.9	14.0
12/22	-0.1	2.2	-2.3	171.5	163.5	8.0
3/23	14.2	14.4	-0.2	210.1	201.4	8.7
6/23	10.6	12.8	-2.2	242.9	240.0	2.9
9/23	-3.5	-3.1	-0.4	230.9	229.4	1.5
12/23	14.6	14.2	0.4	279.0	276.0	3.0
3/24	8.2	11.4	-3.2	310.1	318.9	-8.8
6/24	-0.2	8.3	-8.5	309.4	353.9	-44.5

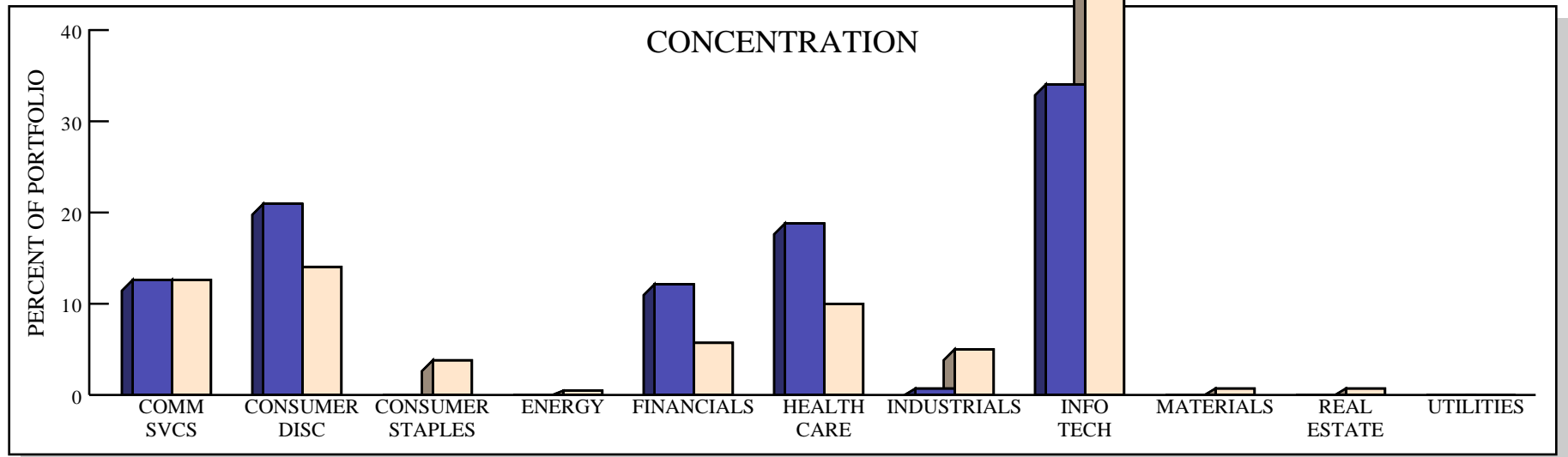
STOCK CHARACTERISTICS



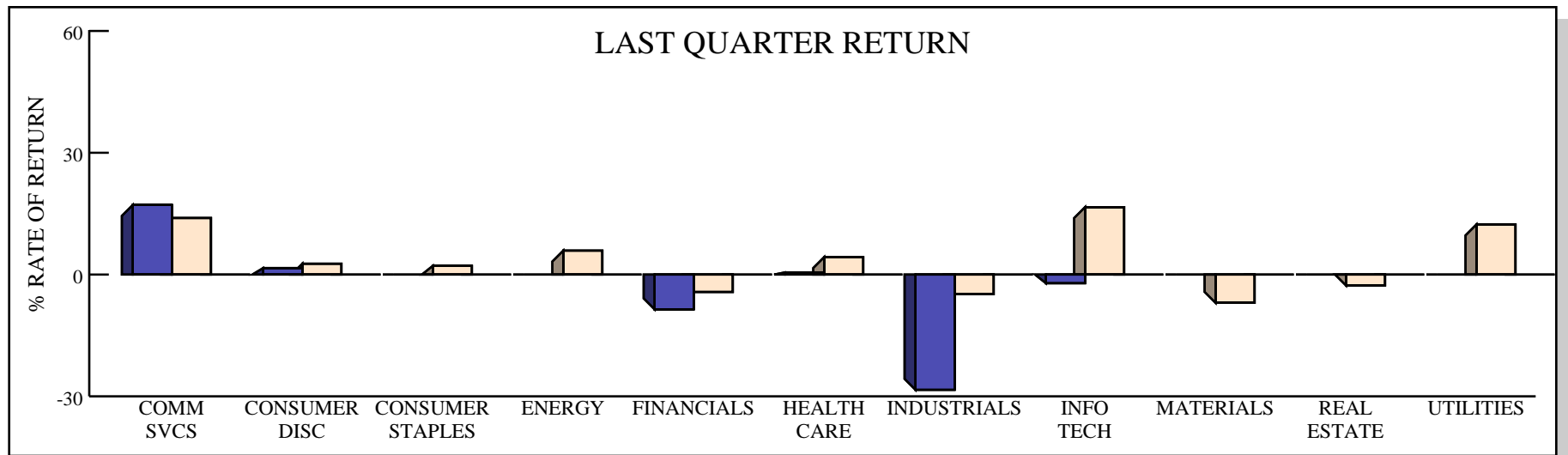
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.5%	21.0%	41.0	1.06
RUSSELL 1000G	440	0.7%	17.4%	41.9	1.14



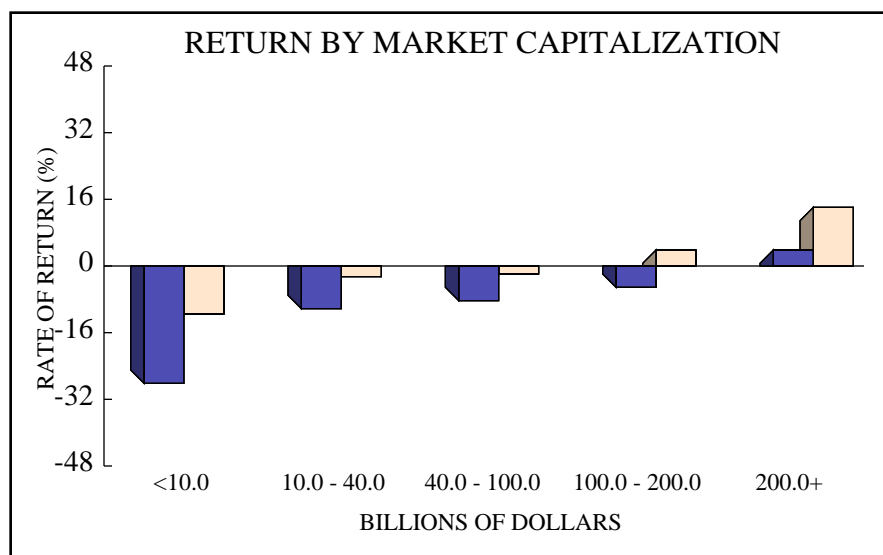
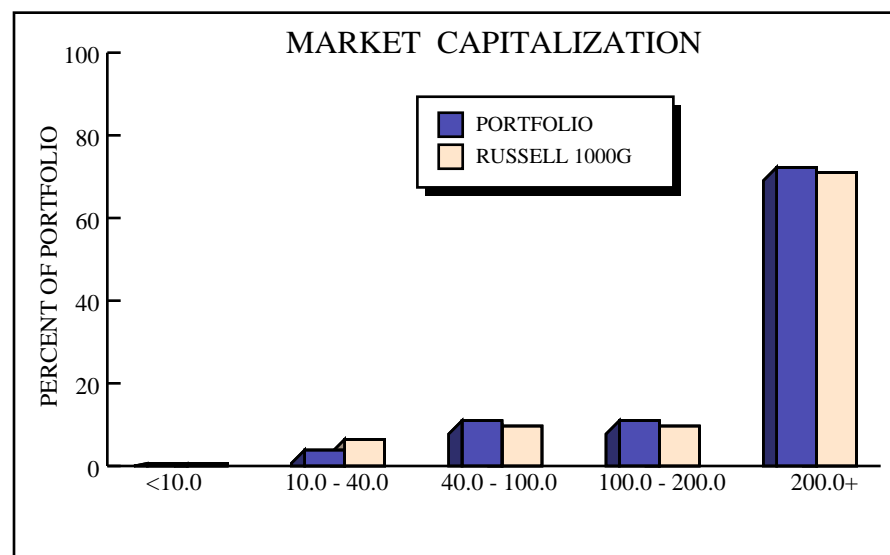
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 6,645,674	15.24%	7.1%	Consumer Discretionary	\$ 2011.1 B
2	MICROSOFT CORP	4,683,589	10.74%	6.4%	Information Technology	3321.9 B
3	ALPHABET INC	3,825,774	8.77%	20.6%	Communication Services	1030.3 B
4	VISA INC	2,355,143	5.40%	-5.8%	Financials	525.2 B
5	SERVICENOW INC	2,301,010	5.28%	3.2%	Information Technology	161.3 B
6	SALESFORCE INC	2,102,050	4.82%	-14.6%	Information Technology	249.1 B
7	MASTERCARD INC	2,080,069	4.77%	-8.3%	Financials	410.1 B
8	THERMO FISHER SCIENTIFIC INC	2,002,413	4.59%	-4.8%	Health Care	211.1 B
9	AIRBNB INC	1,766,793	4.05%	-8.1%	Consumer Discretionary	96.3 B
10	ABBOTT LABORATORIES	1,746,623	4.01%	-8.1%	Health Care	180.8 B

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

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria Defined Benefit Plan's The London Company Income Equity portfolio was valued at \$22,487,860, a decrease of \$927,011 from the March ending value of \$23,414,871. Last quarter, the account recorded total net withdrawals of \$554,601 in addition to \$372,410 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$174,486 and realized and unrealized capital losses totaling \$546,896.

RELATIVE PERFORMANCE

During the second quarter, the The London Company Income Equity portfolio lost 1.6%, which was 0.6% better than the Russell 1000 Value Index's return of -2.2% and ranked in the 58th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 6.6%, which was 6.5% below the benchmark's 13.1% performance, and ranked in the 98th percentile. Since June 2020, the account returned 10.1% per annum and ranked in the 98th percentile. For comparison, the Russell 1000 Value returned an annualized 14.0% over the same time frame.

ANALYSIS

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

The portfolio's strong performance last quarter was largely due to its increased allocation in the Consumer Staples and Information Technology sectors, both of which outperformed their index counterparts. The Materials sector also demonstrated solid gains, delivering a positive return while its index fell. Overall, the portfolio exceeded the index by 60 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	-1.6	6.6	2.8	----	10.1
<i>LARGE CAP VALUE RANK</i>	(58)	(98)	(98)	----	(98)
Total Portfolio - Net	-1.7	6.1	2.3	----	9.6
Russell 1000V	-2.2	13.1	5.5	9.0	14.0
Equity - Gross	-1.6	6.6	2.8	----	10.1
<i>LARGE CAP VALUE RANK</i>	(58)	(98)	(98)	----	(98)
Russell 1000V	-2.2	13.1	5.5	9.0	14.0

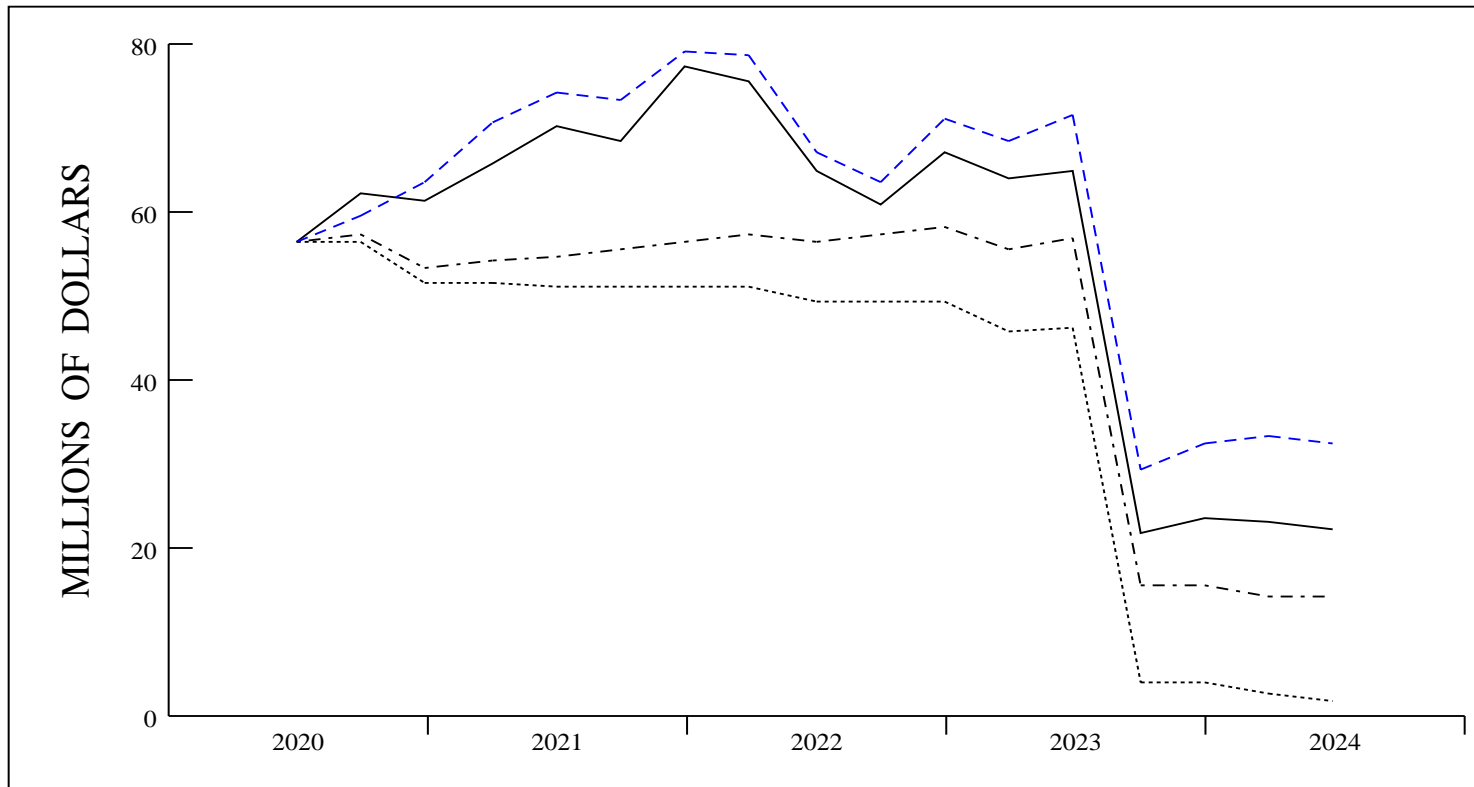
ASSET ALLOCATION

Equity	100.0%	\$ 22,487,860
Total Portfolio	100.0%	\$ 22,487,860

INVESTMENT RETURN

Market Value 3/2024	\$ 23,414,871
Contribs / Withdrawals	-554,601
Income	174,486
Capital Gains / Losses	-546,896
Market Value 6/2024	\$ 22,487,860

INVESTMENT GROWTH

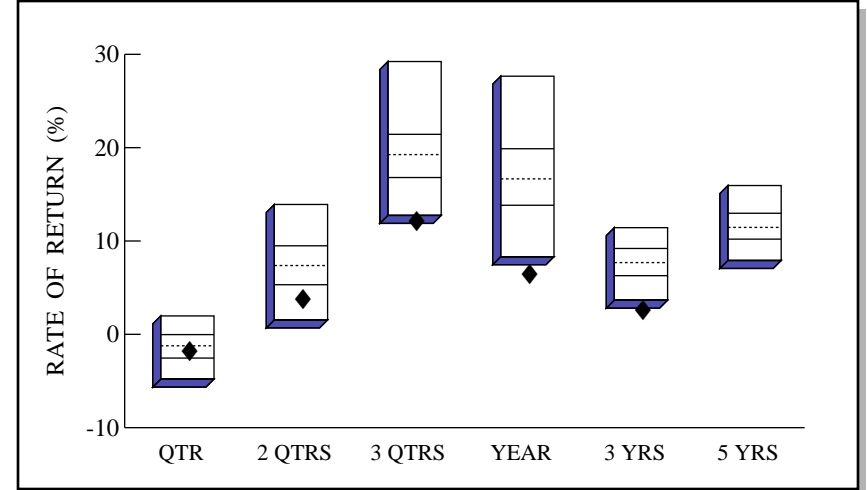
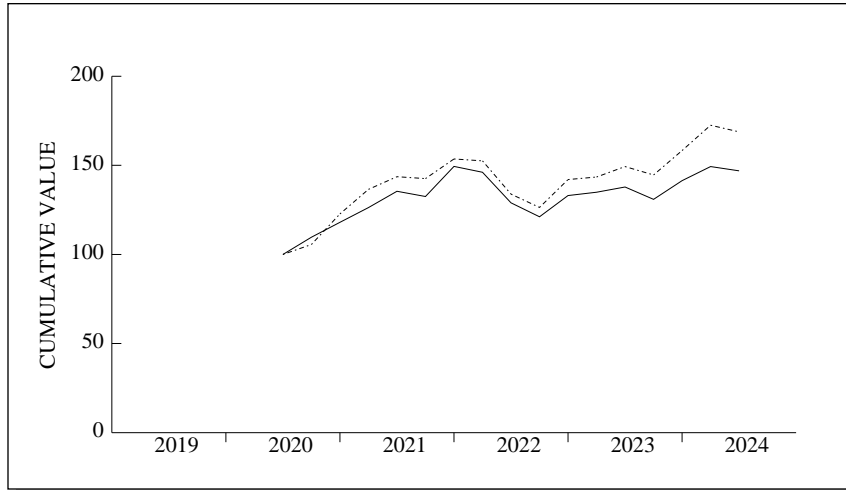


—	ACTUAL RETURN
.....	6.75%
.....	0.0%
- - - - -	RUSSELL 1000V

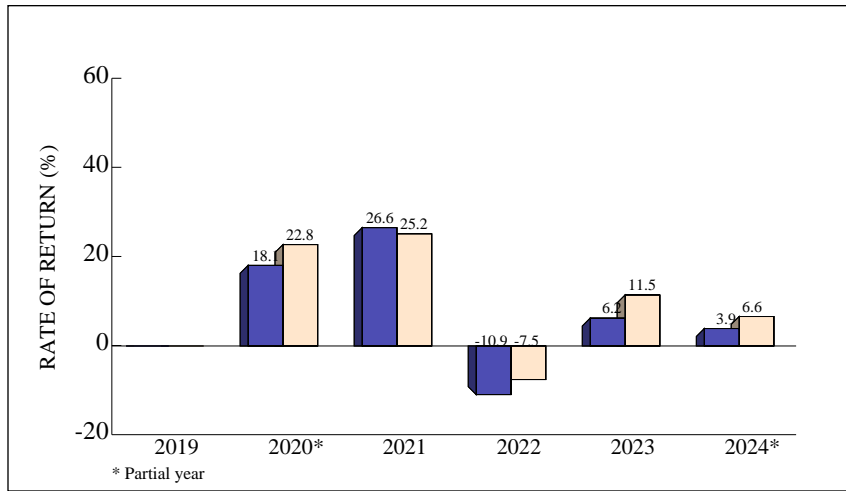
VALUE ASSUMING	
6.75% RETURN	\$ 14,306,108
RUSS 1000V	\$ 32,458,184

	LAST QUARTER	PERIOD 6/20 - 6/24
BEGINNING VALUE	\$ 23,414,871	\$ 56,803,026
NET CONTRIBUTIONS	-554,601	- 54,677,418
INVESTMENT RETURN	-372,410	20,362,252
ENDING VALUE	\$ 22,487,860	\$ 22,487,860
INCOME	174,486	5,968,828
CAPITAL GAINS (LOSSES)	-546,896	14,393,424
INVESTMENT RETURN	-372,410	20,362,252

TOTAL RETURN COMPARISONS



Large Cap Value Universe



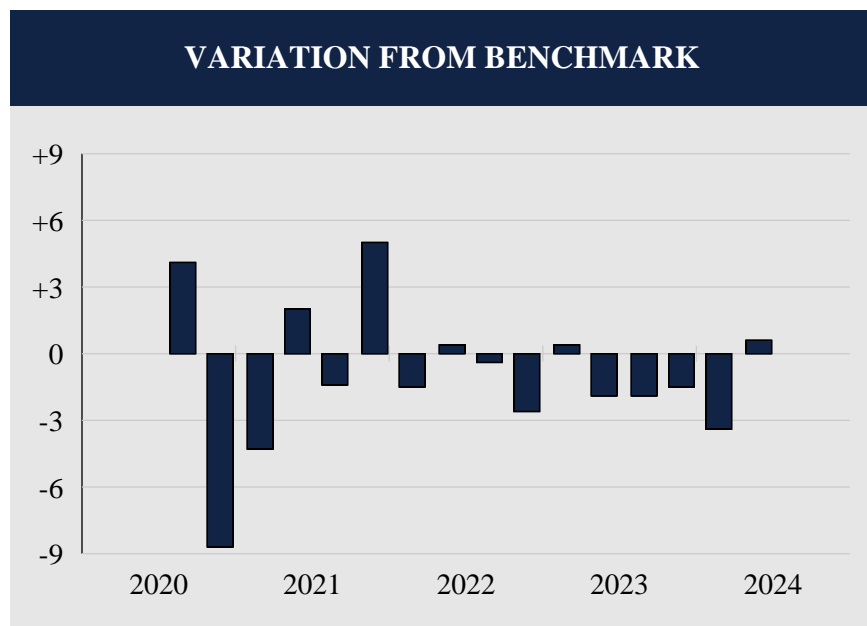
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.6	3.9	12.3	6.6	2.8	---
(RANK)	(58)	(87)	(97)	(98)	(98)	---
5TH %ILE	2.0	13.9	29.2	27.7	11.4	16.0
25TH %ILE	0.0	9.5	21.4	19.9	9.2	13.0
MEDIAN	-1.2	7.4	19.3	16.7	7.7	11.5
75TH %ILE	-2.5	5.3	16.8	13.8	6.3	10.2
95TH %ILE	-4.8	1.5	12.7	8.3	3.7	7.9
Russ 1000V	-2.2	6.6	16.8	13.1	5.5	9.0

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

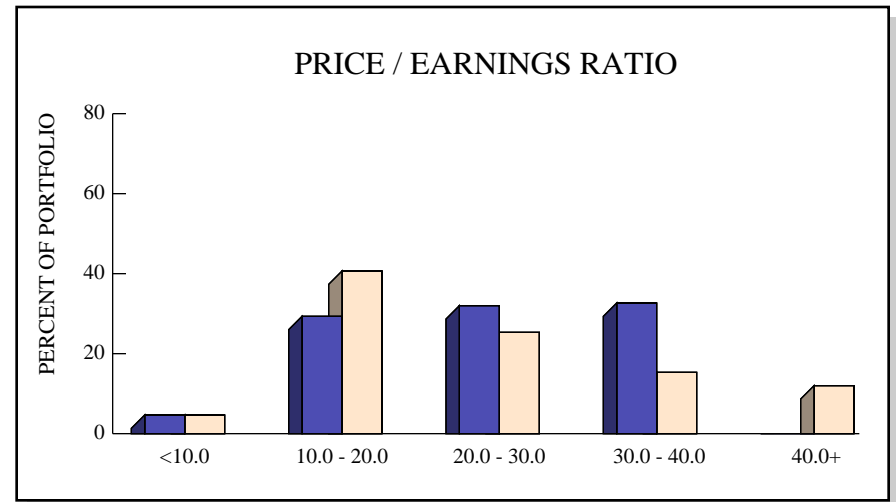
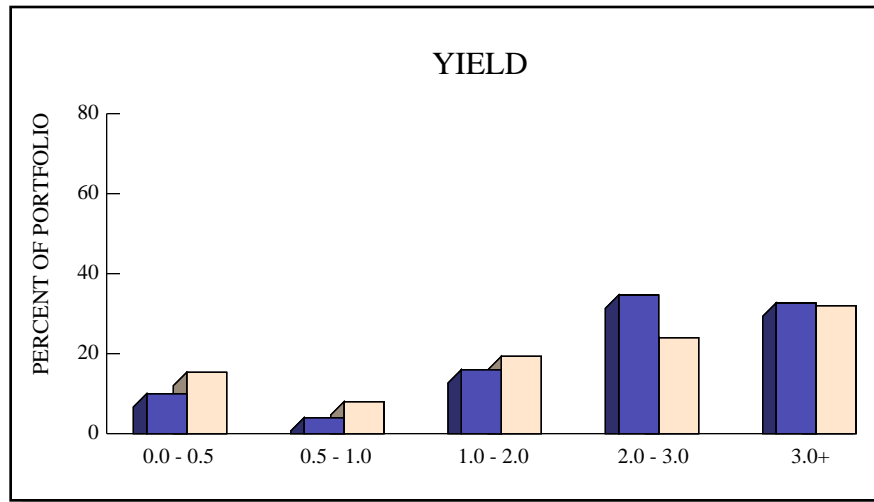
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



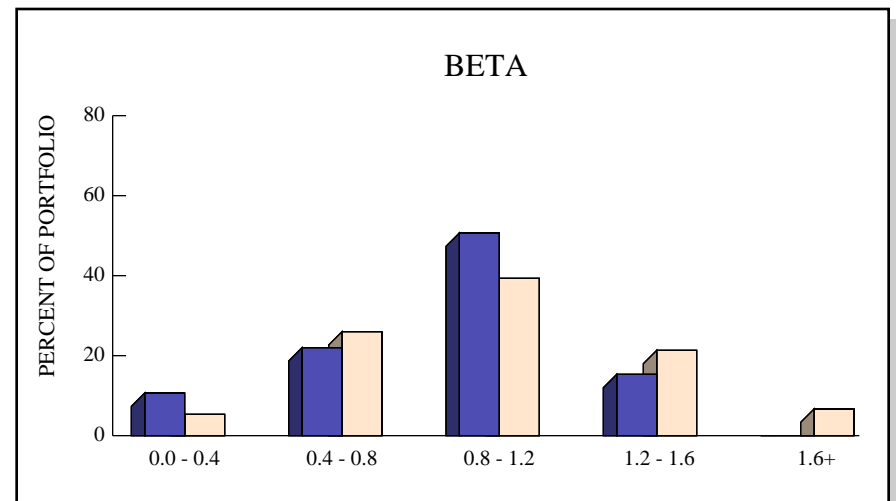
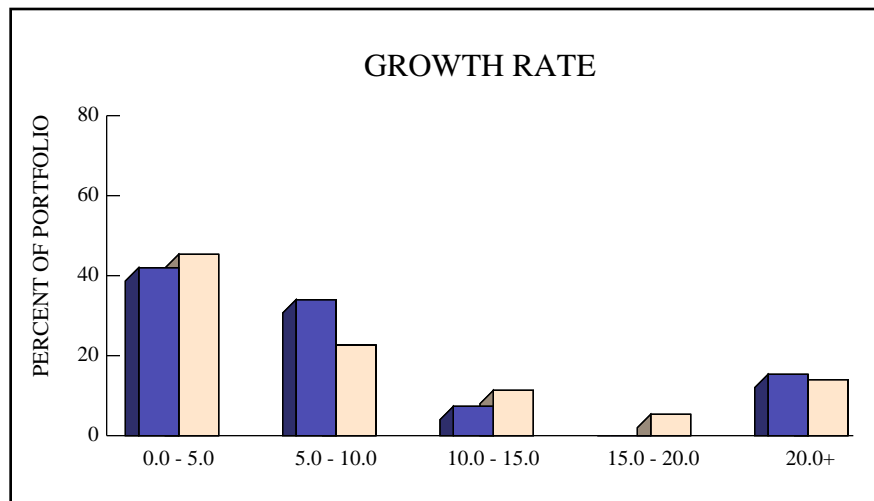
Total Quarters Observed	16
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	10
Batting Average	.375

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

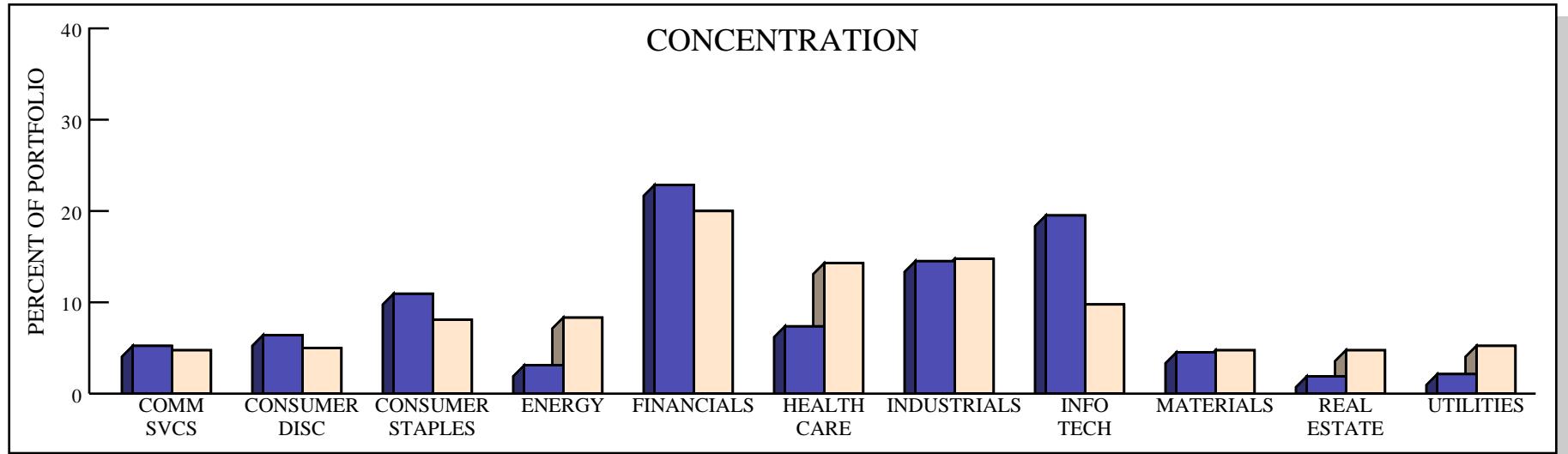
STOCK CHARACTERISTICS



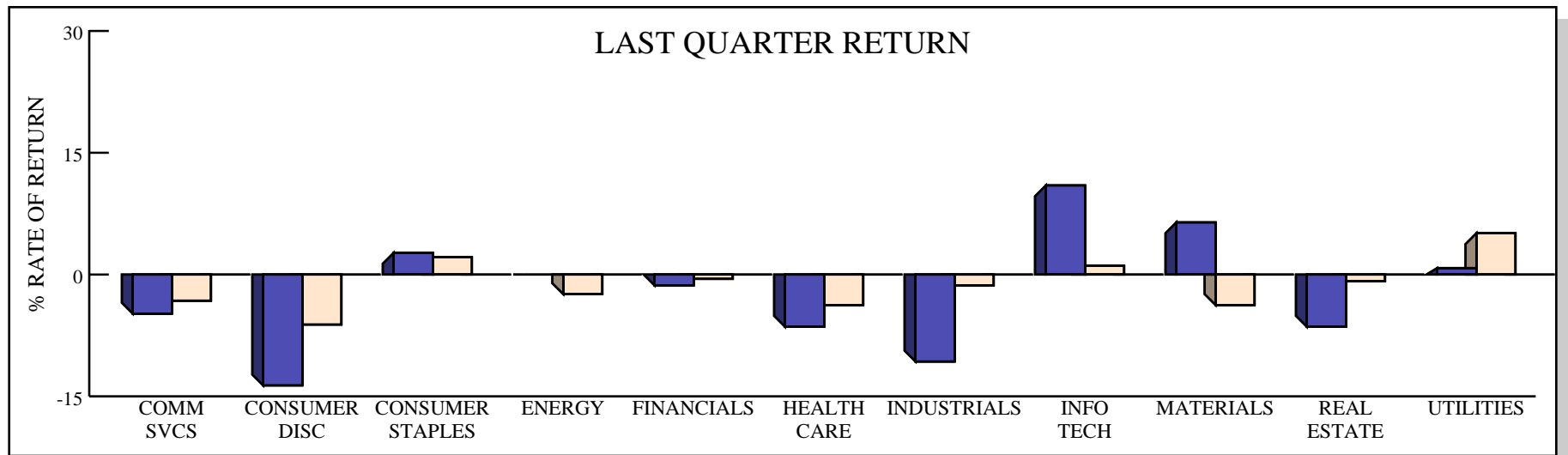
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	2.9%	8.7%	22.9	0.86
RUSSELL 1000V	846	2.3%	7.4%	24.5	0.99



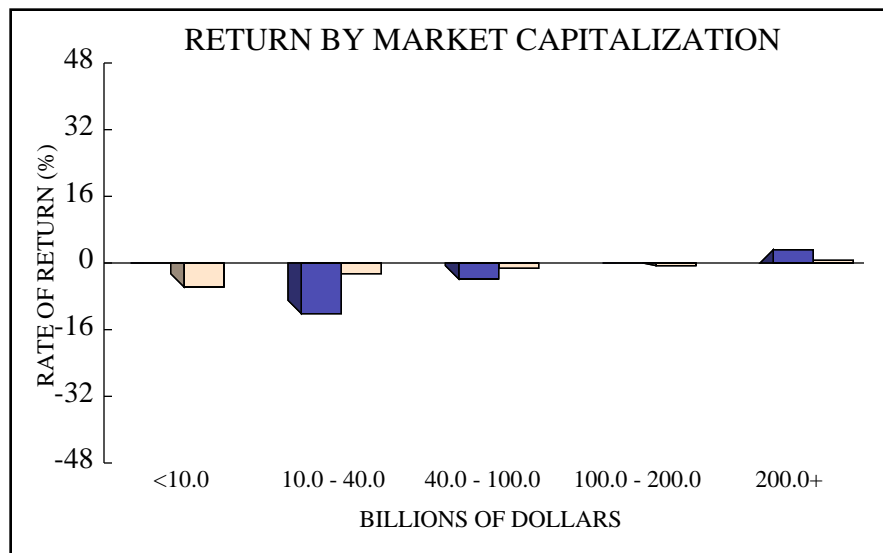
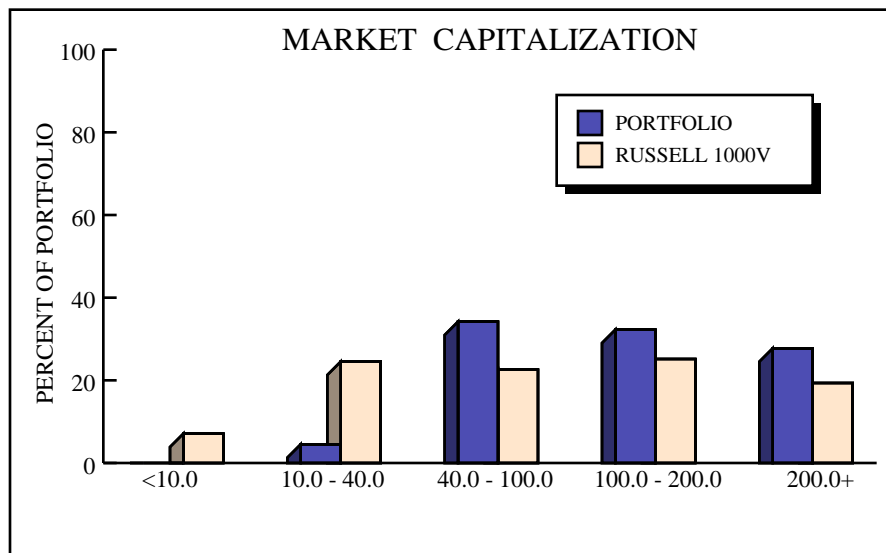
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,268,985	5.64%	23.0%	Information Technology	\$ 3229.7 B
2	TEXAS INSTRUMENTS INC	1,089,368	4.84%	12.5%	Information Technology	177.1 B
3	BERKSHIRE HATHAWAY INC	1,087,783	4.84%	-3.3%	Financials	533.5 B
4	AIR PRODUCTS AND CHEMICALS I	1,046,651	4.65%	6.5%	Materials	57.4 B
5	MICROSOFT CORP	978,374	4.35%	6.4%	Information Technology	3321.9 B
6	PHILIP MORRIS INTERNATIONAL	941,862	4.19%	12.0%	Consumer Staples	157.5 B
7	BLACKROCK INC	939,273	4.18%	-4.9%	Financials	117.0 B
8	PROGRESSIVE CORP	933,449	4.15%	0.5%	Financials	121.7 B
9	MERCK & CO INC	909,559	4.04%	-5.6%	Health Care	313.6 B
10	CHARLES SCHWAB CORP	874,774	3.89%	2.2%	Financials	134.7 B

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

INVESTMENT RETURN

As of June 30th, 2024, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$44,401,112, which was a decrease of \$3,698,050 relative to the March ending value of \$48,099,162. During the last three months, the Fund recorded no net contributions or withdrawals, while posting a net investment loss for the quarter of \$3,698,050. Since there were no income receipts during the period, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Champlain Investment Partners Champlain Mid Cap Fund returned -7.5%, which was 4.2% below the Russell Mid Cap's return of -3.3% and ranked in the 98th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the portfolio returned 7.0%, which was 5.9% below the benchmark's 12.9% return, and ranked in the 95th percentile. Since September 2011, the portfolio returned 14.3% on an annualized basis. For comparison, the Russell Mid Cap returned an annualized 12.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	-7.5	7.0	-1.1	8.9	11.5	14.3
<i>MID CAP CORE RANK</i>	(98)	(95)	(92)	(87)	(14)	----
Total Portfolio - Net	-7.7	6.2	-1.9	8.1	10.6	13.4
Russell Mid	-3.3	12.9	2.4	9.5	9.0	12.7
Equity - Gross	-7.5	7.0	-1.1	8.9	11.5	14.3
<i>MID CAP CORE RANK</i>	(98)	(95)	(92)	(87)	(14)	----
Russell Mid	-3.3	12.9	2.4	9.5	9.0	12.7

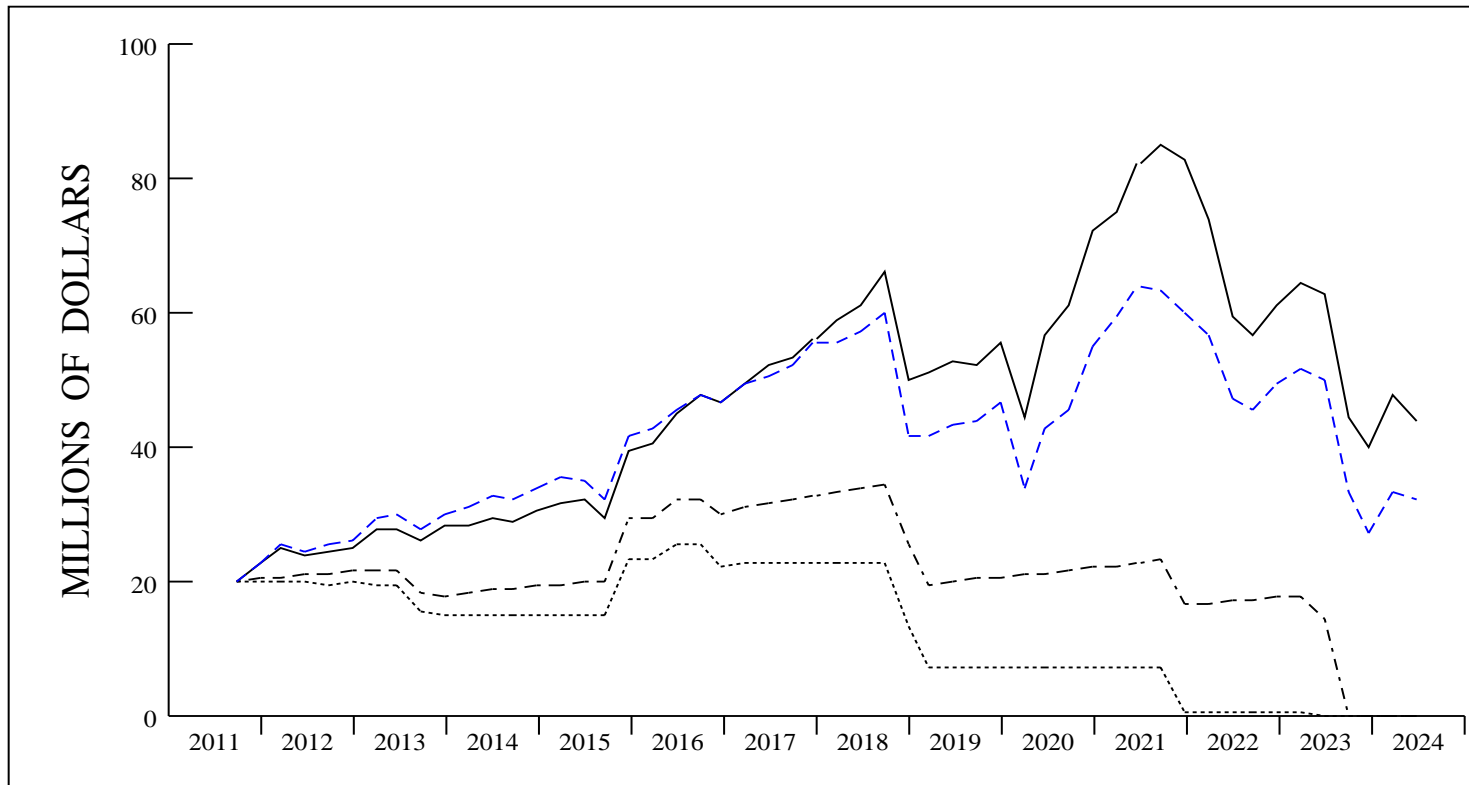
ASSET ALLOCATION

Equity	100.0%	\$ 44,401,112
Total Portfolio	100.0%	\$ 44,401,112

INVESTMENT RETURN

Market Value 3/2024	\$ 48,099,162
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 3,698,050
Market Value 6/2024	\$ 44,401,112

INVESTMENT GROWTH

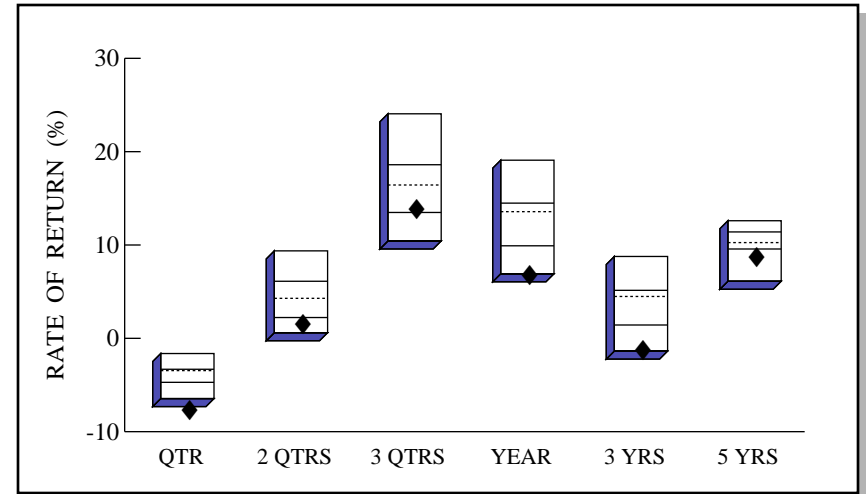
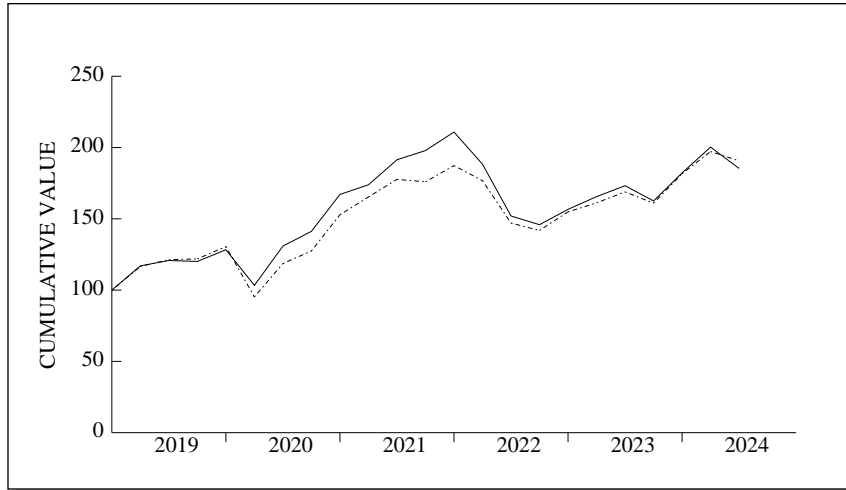


————	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	RUSSELL MID

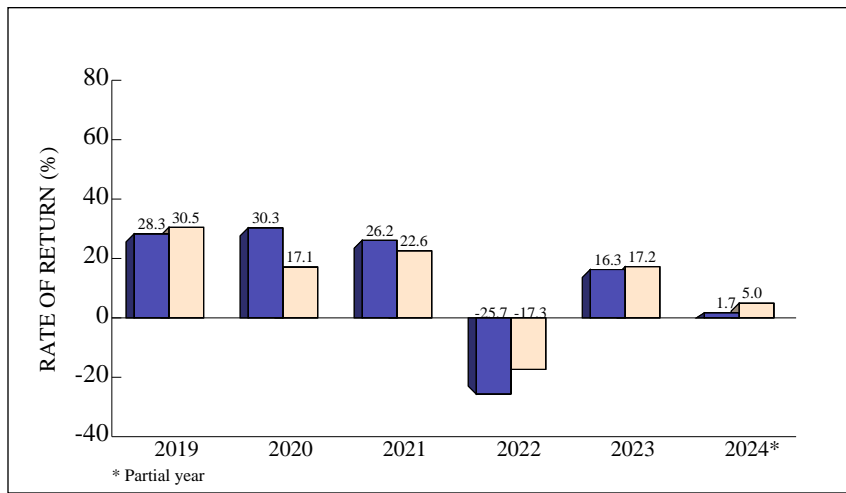
VALUE ASSUMING	
6.75% RETURN	\$ -6,543,411
RUSS MC	\$ 32,723,008

	LAST QUARTER	PERIOD 9/11 - 6/24
BEGINNING VALUE	\$ 48,099,162	\$ 20,466,890
NET CONTRIBUTIONS	0	- 44,496,766
<u>INVESTMENT RETURN</u>	<u>- 3,698,050</u>	<u>68,430,988</u>
ENDING VALUE	\$ 44,401,112	\$ 44,401,112
INCOME	0	89,510
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 3,698,050</u>	<u>68,341,478</u>
INVESTMENT RETURN	- 3,698,050	68,430,988

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

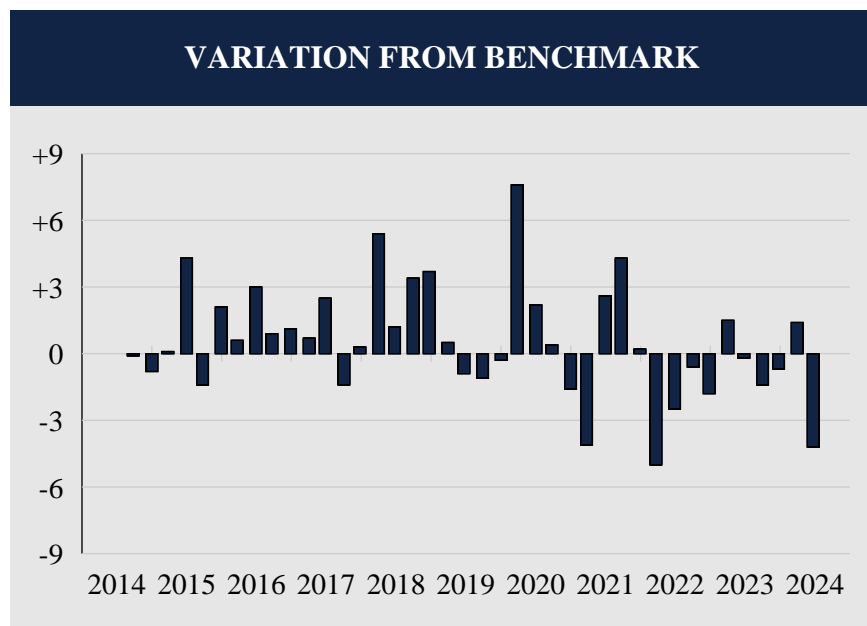


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-7.5	1.7	14.0	7.0	-1.1	8.9
(RANK)	(98)	(82)	(73)	(95)	(92)	(87)
5TH %ILE	-1.6	9.4	24.1	19.1	8.8	12.6
25TH %ILE	-3.3	6.1	18.6	14.5	5.1	11.4
MEDIAN	-3.5	4.3	16.4	13.6	4.5	10.3
75TH %ILE	-4.7	2.2	13.5	9.9	1.4	9.6
95TH %ILE	-6.5	0.6	10.4	6.9	-1.4	6.1
Russ MC	-3.3	5.0	18.4	12.9	2.4	9.5

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
9/14	-1.8	-1.7	-0.1	-1.8	-1.7	-0.1
12/14	5.1	5.9	-0.8	3.2	4.2	-1.0
3/15	4.1	4.0	0.1	7.4	8.3	-0.9
6/15	2.8	-1.5	4.3	10.4	6.6	3.8
9/15	-9.4	-8.0	-1.4	0.1	-1.9	2.0
12/15	5.7	3.6	2.1	5.8	1.6	4.2
3/16	2.8	2.2	0.6	8.8	3.9	4.9
6/16	6.2	3.2	3.0	15.6	7.2	8.4
9/16	5.4	4.5	0.9	21.8	12.1	9.7
12/16	4.3	3.2	1.1	27.0	15.7	11.3
3/17	5.8	5.1	0.7	34.4	21.6	12.8
6/17	5.2	2.7	2.5	41.4	24.9	16.5
9/17	2.1	3.5	-1.4	44.4	29.2	15.2
12/17	6.4	6.1	0.3	53.5	37.0	16.5
3/18	4.9	-0.5	5.4	61.1	36.4	24.7
6/18	4.0	2.8	1.2	67.5	40.3	27.2
9/18	8.4	5.0	3.4	81.6	47.3	34.3
12/18	-11.7	-15.4	3.7	60.4	24.6	35.8
3/19	17.0	16.5	0.5	87.6	45.2	42.4
6/19	3.2	4.1	-0.9	93.7	51.2	42.5
9/19	-0.6	0.5	-1.1	92.6	51.9	40.7
12/19	6.8	7.1	-0.3	105.7	62.6	43.1
3/20	-19.5	-27.1	7.6	65.6	18.6	47.0
6/20	26.8	24.6	2.2	110.0	47.8	62.2
9/20	7.9	7.5	0.4	126.5	58.8	67.7
12/20	18.3	19.9	-1.6	168.0	90.5	77.5
3/21	4.0	8.1	-4.1	178.8	106.0	72.8
6/21	10.1	7.5	2.6	207.0	121.4	85.6
9/21	3.4	-0.9	4.3	217.3	119.4	97.9
12/21	6.6	6.4	0.2	238.1	133.5	104.6
3/22	-10.7	-5.7	-5.0	202.1	120.2	81.9
6/22	-19.3	-16.8	-2.5	143.8	83.1	60.7
9/22	-4.0	-3.4	-0.6	133.9	76.8	57.1
12/22	7.4	9.2	-1.8	151.3	93.1	58.2
3/23	5.6	4.1	1.5	165.5	100.9	64.6
6/23	4.6	4.8	-0.2	177.8	110.4	67.4
9/23	-6.1	-4.7	-1.4	160.8	100.6	60.2
12/23	12.1	12.8	-0.7	192.3	126.3	66.0
3/24	10.0	8.6	1.4	221.4	145.8	75.6
6/24	-7.5	-3.3	-4.2	197.3	137.5	59.8

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

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$46,393,390, a decrease of \$1,659,178 from the March ending value of \$48,052,568. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,659,178. Net investment loss was composed of income receipts totaling \$587,941 and \$2,247,119 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned -3.3%, which was equal to the Russell 2000 Index's return of -3.3% and ranked in the 63rd percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 11.8%, which was 1.7% better than the benchmark's 10.1% return, ranking in the 46th percentile. Since December 2017, the account returned 5.9% on an annualized basis and ranked in the 75th percentile. The Russell 2000 returned an annualized 5.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	-3.3	11.8	-3.4	6.7	5.9
<i>SMALL CAP CORE RANK</i>	(63)	(46)	(95)	(92)	(75)
Total Portfolio - Net	-3.5	11.0	-4.1	5.9	5.1
Russell 2000	-3.3	10.1	-2.6	6.9	5.9
Equity - Gross	-3.3	11.8	-3.4	6.7	5.9
<i>SMALL CAP CORE RANK</i>	(63)	(46)	(95)	(92)	(75)
Russell 2000	-3.3	10.1	-2.6	6.9	5.9

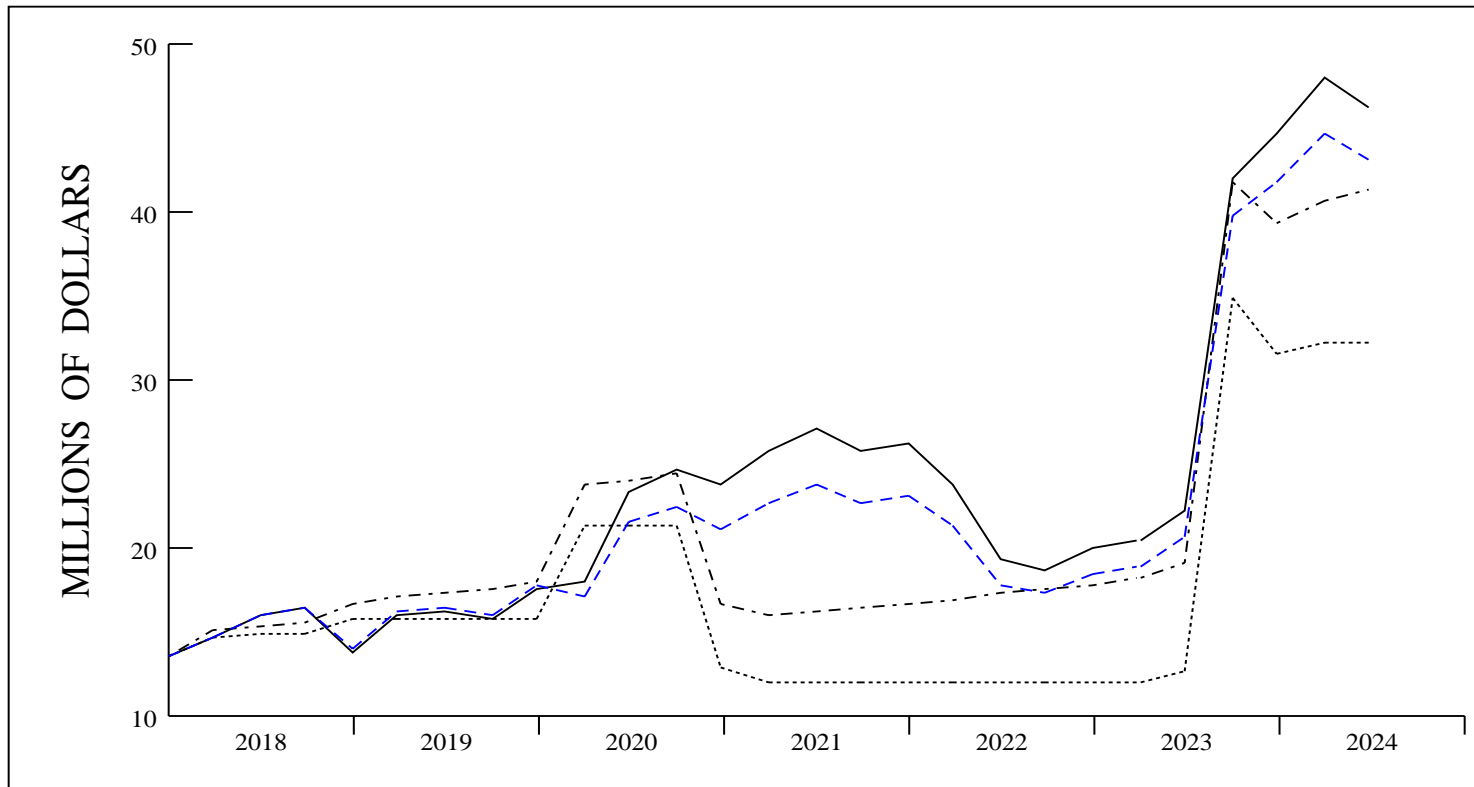
ASSET ALLOCATION

Equity	100.0%	\$ 46,393,390
Total Portfolio	100.0%	\$ 46,393,390

INVESTMENT RETURN

Market Value 3/2024	\$ 48,052,568
Contribs / Withdrawals	0
Income	587,941
Capital Gains / Losses	-2,247,119
Market Value 6/2024	\$ 46,393,390

INVESTMENT GROWTH

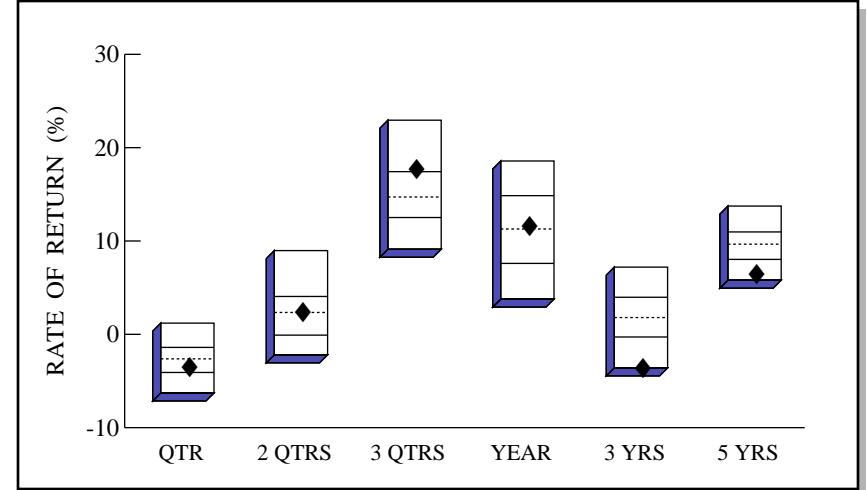
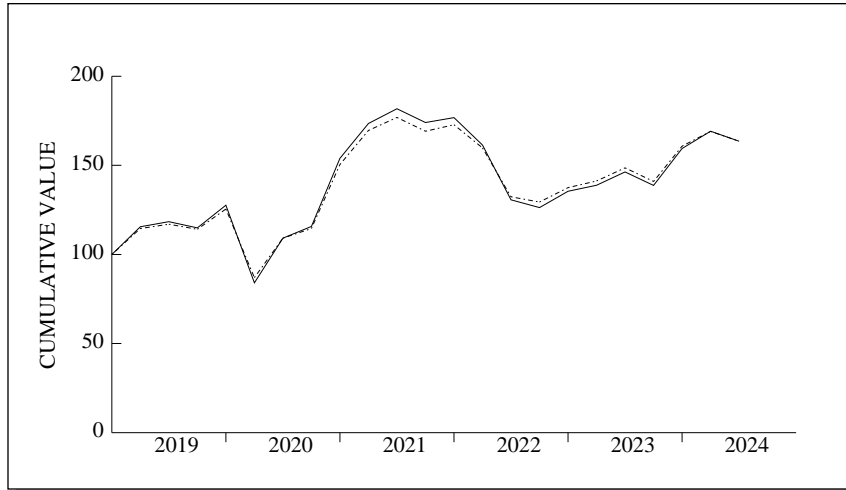


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%
- - -	RUSSELL 2000

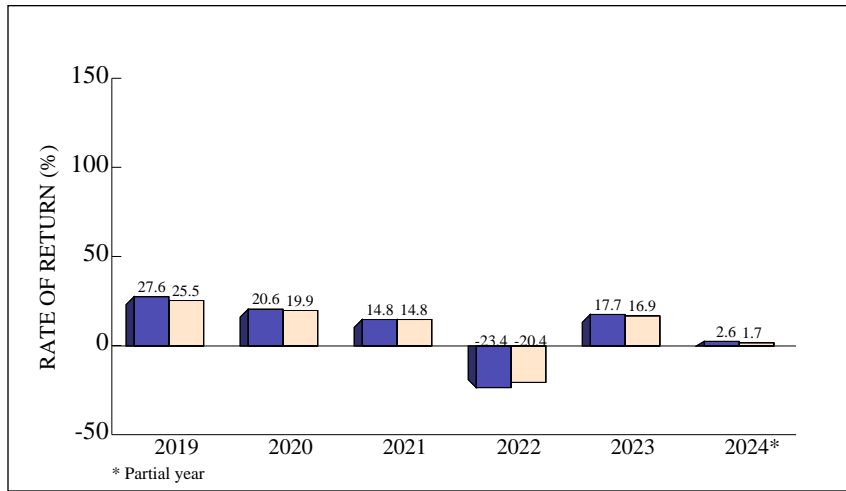
VALUE ASSUMING	
6.75% RETURN	\$ 41,396,523
RUSS 2000	\$ 43,308,685

	LAST QUARTER	PERIOD 12/17 - 6/24
BEGINNING VALUE	\$ 48,052,568	\$ 13,772,171
NET CONTRIBUTIONS	0	18,588,385
<u>INVESTMENT RETURN</u>	<u>- 1,659,178</u>	<u>14,032,834</u>
ENDING VALUE	\$ 46,393,390	\$ 46,393,390
INCOME	587,941	10,495,869
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,247,119</u>	<u>3,536,965</u>
INVESTMENT RETURN	- 1,659,178	14,032,834

TOTAL RETURN COMPARISONS



Small Cap Core Universe

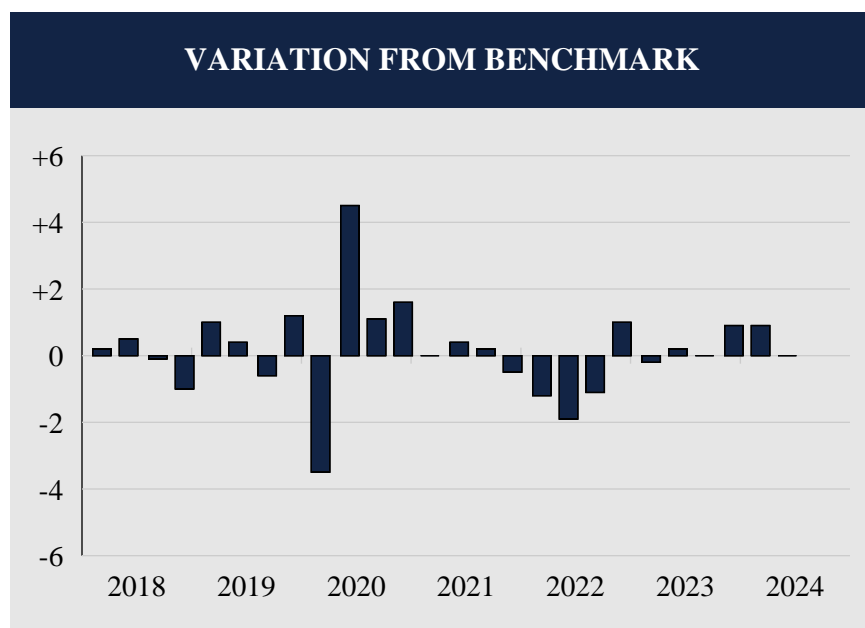


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.3	2.6	17.9	11.8	-3.4	6.7
(RANK)	(63)	(46)	(20)	(46)	(95)	(92)
5TH %ILE	1.2	9.0	23.0	18.6	7.2	13.7
25TH %ILE	-1.4	4.1	17.4	14.9	4.0	11.0
MEDIAN	-2.6	2.3	14.7	11.3	1.8	9.7
75TH %ILE	-4.1	-0.1	12.5	7.6	-0.3	8.0
95TH %ILE	-6.3	-2.2	9.1	3.8	-3.6	5.8
Russ 2000	-3.3	1.7	16.0	10.1	-2.6	6.9

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	26
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	9
Batting Average	.654

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

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

INVESTMENT RETURN

As of June 30th, 2024, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$27,191,569, an increase of \$6,794,081 from the March ending value of \$20,397,488. During the last three months, the account recorded net contributions totaling \$5,665,595 plus \$1,128,486 in net investment gains. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,128,486.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio gained 4.0%, which was 4.2% better than the MSCI EAFE Index's return of -0.2% and ranked in the 8th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 10.0%, which was 2.1% below the benchmark's 12.1% performance, and ranked in the 59th percentile. Since June 2011, the account returned 7.5% per annum. The MSCI EAFE Index returned an annualized 5.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	4.0	10.0	-3.8	7.2	7.3	7.5
<i>INTERNATIONAL EQUITY RANK</i>	(8)	(59)	(86)	(47)	(17)	----
Total Portfolio - Net	3.8	9.2	-4.5	6.4	6.6	6.7
MSCI EAFE	-0.2	12.1	3.4	7.0	4.8	5.7
Equity - Gross	4.0	10.0	-3.8	7.2	7.3	7.5
<i>INTERNATIONAL EQUITY RANK</i>	(8)	(59)	(86)	(47)	(17)	----
MSCI EAFE	-0.2	12.1	3.4	7.0	4.8	5.7

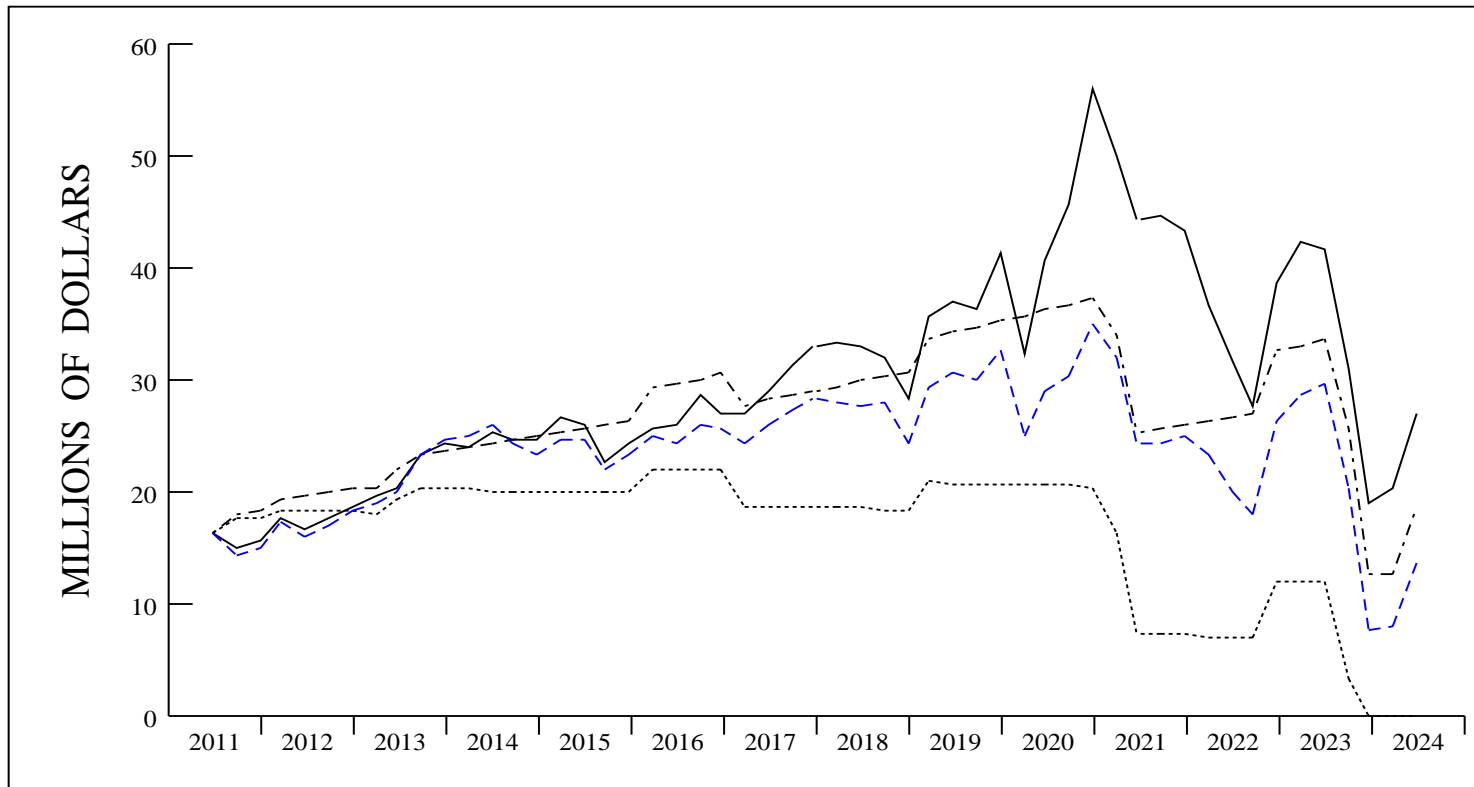
ASSET ALLOCATION

Equity	100.0%	\$ 27,191,569
Total Portfolio	100.0%	\$ 27,191,569

INVESTMENT RETURN

Market Value 3/2024	\$ 20,397,488
Contribs / Withdrawals	5,665,595
Income	0
Capital Gains / Losses	1,128,486
Market Value 6/2024	\$ 27,191,569

INVESTMENT GROWTH

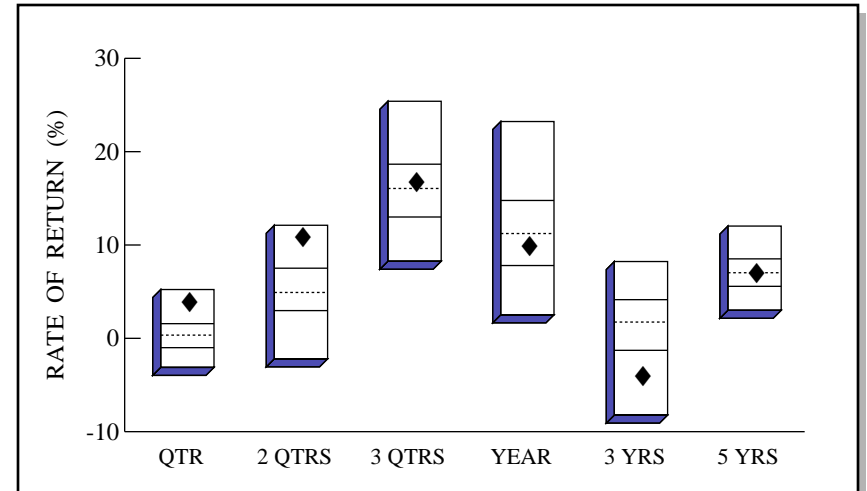
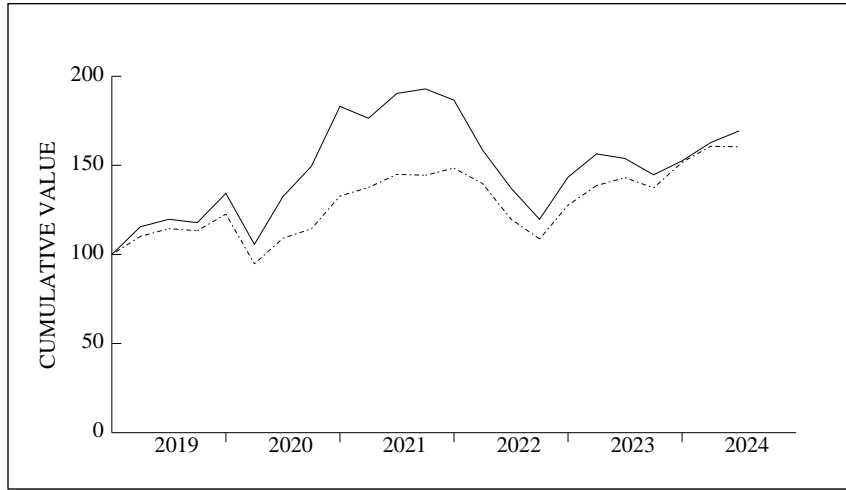


————	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	MSCI EAFE

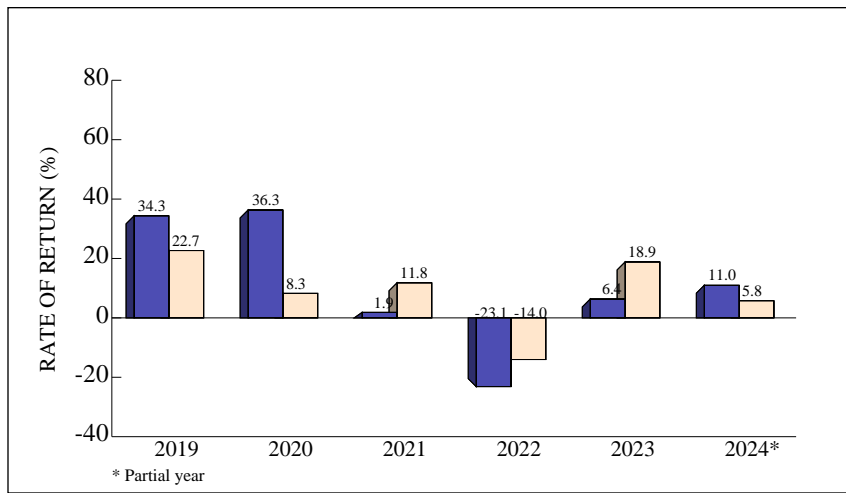
VALUE ASSUMING	
6.75% RETURN	\$ 18,907,534
MSCI EAFE	\$ 13,937,208

	LAST QUARTER	PERIOD 6/11 - 6/24
BEGINNING VALUE	\$ 20,397,488	\$ 16,593,130
NET CONTRIBUTIONS	5,665,595	- 20,524,059
<u>INVESTMENT RETURN</u>	<u>1,128,486</u>	<u>31,122,498</u>
ENDING VALUE	\$ 27,191,569	\$ 27,191,569
INCOME	0	109,152
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,128,486</u>	<u>31,013,346</u>
INVESTMENT RETURN	1,128,486	31,122,498

TOTAL RETURN COMPARISONS



International Equity Universe

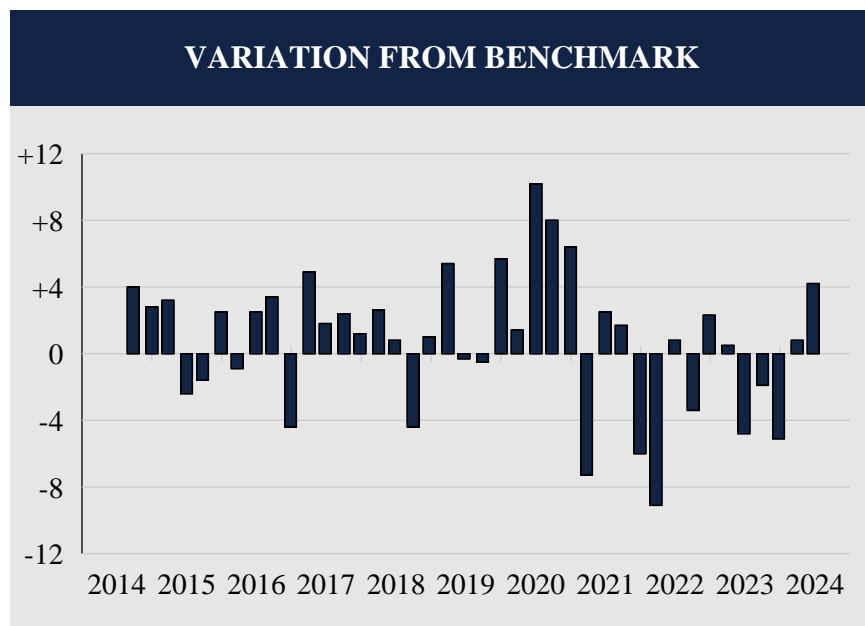


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.0	11.0	17.0	10.0	-3.8	7.2
(RANK)	(8)	(8)	(41)	(59)	(86)	(47)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
MSCI EAFE	-0.2	5.8	16.8	12.1	3.4	7.0

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
9/14	-1.8	-5.8	4.0	-1.8	-5.8	4.0
12/14	-0.7	-3.5	2.8	-2.6	-9.2	6.6
3/15	8.2	5.0	3.2	5.4	-4.6	10.0
6/15	-1.6	0.8	-2.4	3.8	-3.8	7.6
9/15	-11.8	-10.2	-1.6	-8.4	-13.6	5.2
12/15	7.2	4.7	2.5	-1.8	-9.5	7.7
3/16	-3.8	-2.9	-0.9	-5.6	-12.1	6.5
6/16	1.3	-1.2	2.5	-4.3	-13.2	8.9
9/16	9.9	6.5	3.4	5.2	-7.5	12.7
12/16	-5.1	-0.7	-4.4	-0.1	-8.1	8.0
3/17	12.3	7.4	4.9	12.1	-1.4	13.5
6/17	8.2	6.4	1.8	21.3	4.9	16.4
9/17	7.9	5.5	2.4	30.9	10.7	20.2
12/17	5.5	4.3	1.2	38.1	15.4	22.7
3/18	1.2	-1.4	2.6	39.8	13.7	26.1
6/18	-0.2	-1.0	0.8	39.5	12.6	26.9
9/18	-3.0	1.4	-4.4	35.3	14.2	21.1
12/18	-11.5	-12.5	1.0	19.8	0.0	19.8
3/19	15.5	10.1	5.4	38.4	10.1	28.3
6/19	3.7	4.0	-0.3	43.4	14.5	28.9
9/19	-1.5	-1.0	-0.5	41.2	13.3	27.9
12/19	13.9	8.2	5.7	60.9	22.6	38.3
3/20	-21.3	-22.7	1.4	26.6	-5.2	31.8
6/20	25.3	15.1	10.2	58.6	9.0	49.6
9/20	12.9	4.9	8.0	79.1	14.4	64.7
12/20	22.5	16.1	6.4	119.3	32.8	86.5
3/21	-3.7	3.6	-7.3	111.3	37.5	73.8
6/21	7.9	5.4	2.5	128.0	44.9	83.1
9/21	1.3	-0.4	1.7	131.0	44.4	86.6
12/21	-3.3	2.7	-6.0	123.4	48.4	75.0
3/22	-14.9	-5.8	-9.1	90.0	39.8	50.2
6/22	-13.5	-14.3	0.8	64.3	19.8	44.5
9/22	-12.7	-9.3	-3.4	43.4	8.7	34.7
12/22	19.7	17.4	2.3	71.7	27.6	44.1
3/23	9.1	8.6	0.5	87.3	38.6	48.7
6/23	-1.6	3.2	-4.8	84.3	43.1	41.2
9/23	-5.9	-4.0	-1.9	73.4	37.3	36.1
12/23	5.4	10.5	-5.1	82.7	51.7	31.0
3/24	6.7	5.9	0.8	94.9	60.6	34.3
6/24	4.0	-0.2	4.2	102.8	60.4	42.4

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

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria Defined Benefit Plan's Acadian Asset Management International Small Cap portfolio was valued at \$24,670,898, representing an increase of \$404,002 from the March quarter's ending value of \$24,266,896. Last quarter, the Fund posted withdrawals totaling \$39,064, which partially offset the portfolio's net investment return of \$443,066. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$443,066.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Acadian Asset Management International Small Cap portfolio returned 1.8%, which was 3.4% above the MSCI EAFE Small Cap's return of -1.6% and ranked in the 21st percentile of the International Equity universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/23
Total Portfolio - Gross	1.8	----	----	----	7.2
<i>INTERNATIONAL EQUITY RANK</i>	(21)	----	----	----	(27)
Total Portfolio - Net	1.7	----	----	----	6.8
EAFE Small Cap	-1.6	8.3	-2.9	4.6	0.8
Equity - Gross	1.8	----	----	----	7.2
<i>INTERNATIONAL EQUITY RANK</i>	(21)	----	----	----	(27)
EAFE Small Cap	-1.6	8.3	-2.9	4.6	0.8

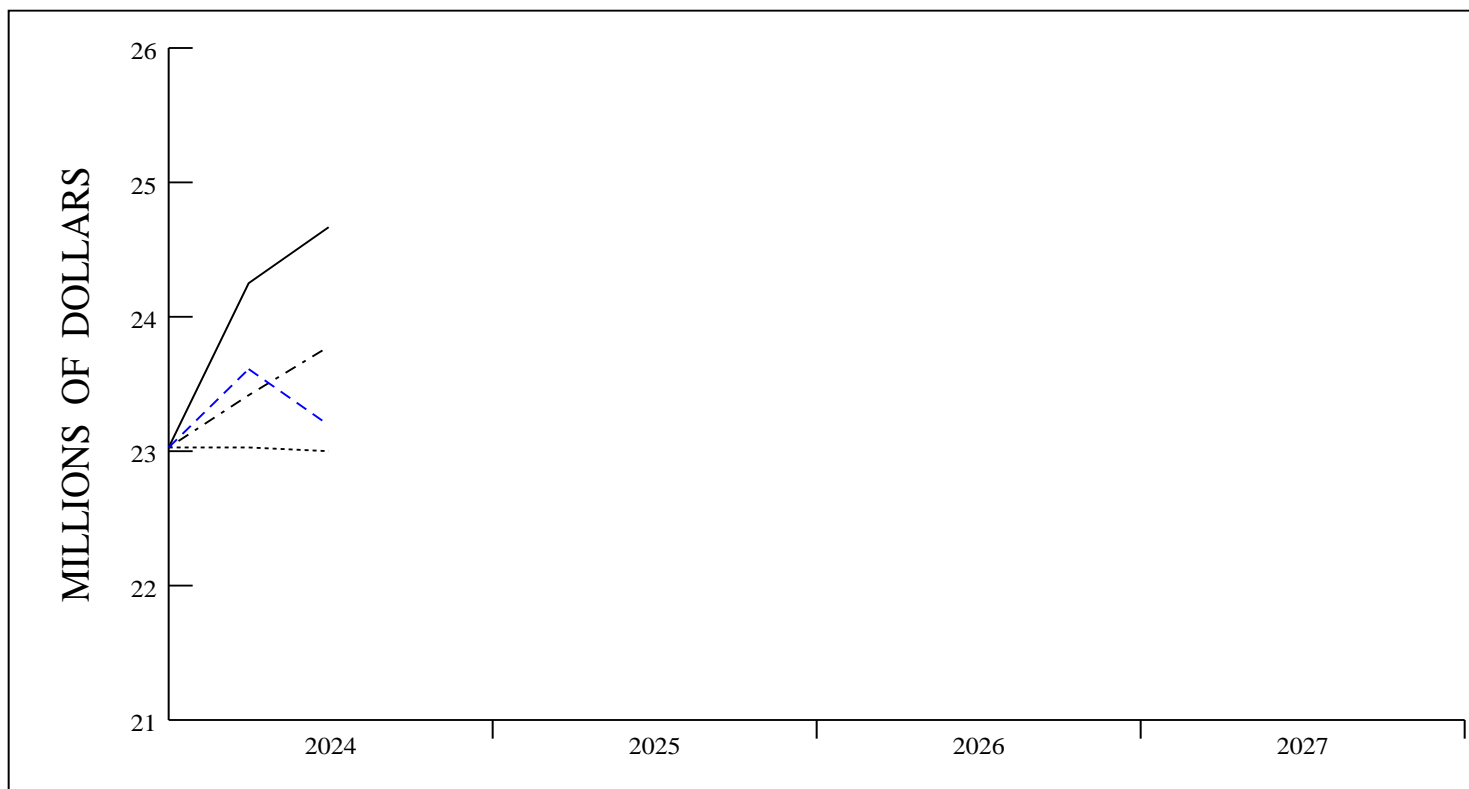
ASSET ALLOCATION

Equity	100.0%	\$ 24,670,898
Total Portfolio	100.0%	\$ 24,670,898

INVESTMENT RETURN

Market Value 3/2024	\$ 24,266,896
Contribs / Withdrawals	- 39,064
Income	0
Capital Gains / Losses	443,066
Market Value 6/2024	\$ 24,670,898

INVESTMENT GROWTH

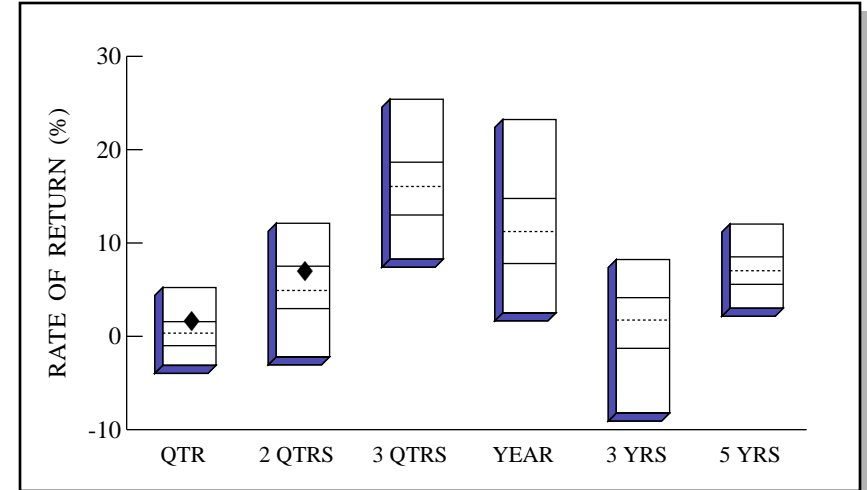
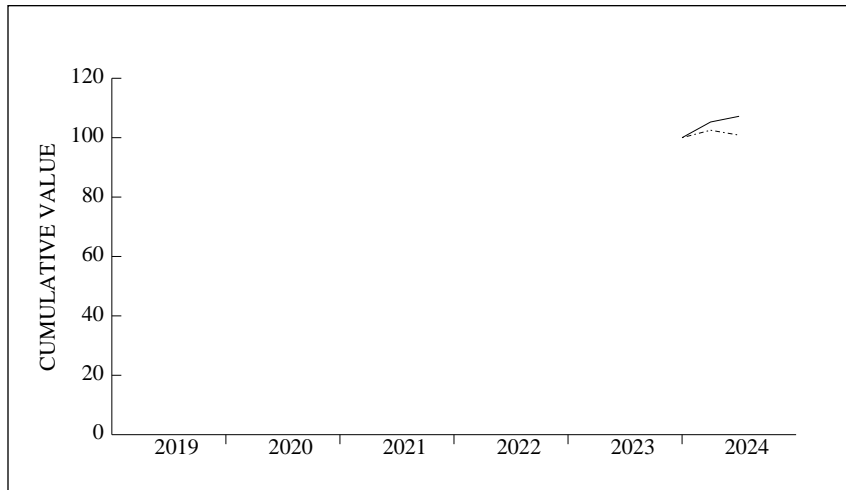


————	ACTUAL RETURN
.....	6.75%
.....	0.0%
- - - - -	EAFE SMALL CAP

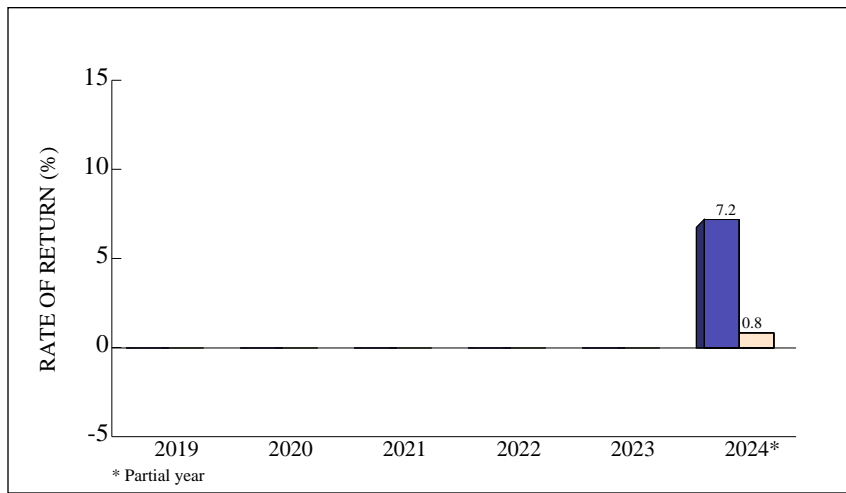
VALUE ASSUMING	
6.75% RETURN	\$ 23,780,008
EAFE SC	\$ 23,210,145

	LAST QUARTER	PERIOD 12/23 - 6/24
BEGINNING VALUE	\$ 24,266,896	\$ 23,054,232
NET CONTRIBUTIONS	- 39,064	- 39,064
<u>INVESTMENT RETURN</u>	<u>443,066</u>	<u>1,655,730</u>
ENDING VALUE	\$ 24,670,898	\$ 24,670,898
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>443,066</u>	<u>1,655,730</u>
INVESTMENT RETURN	443,066	1,655,730

TOTAL RETURN COMPARISONS



International Equity Universe

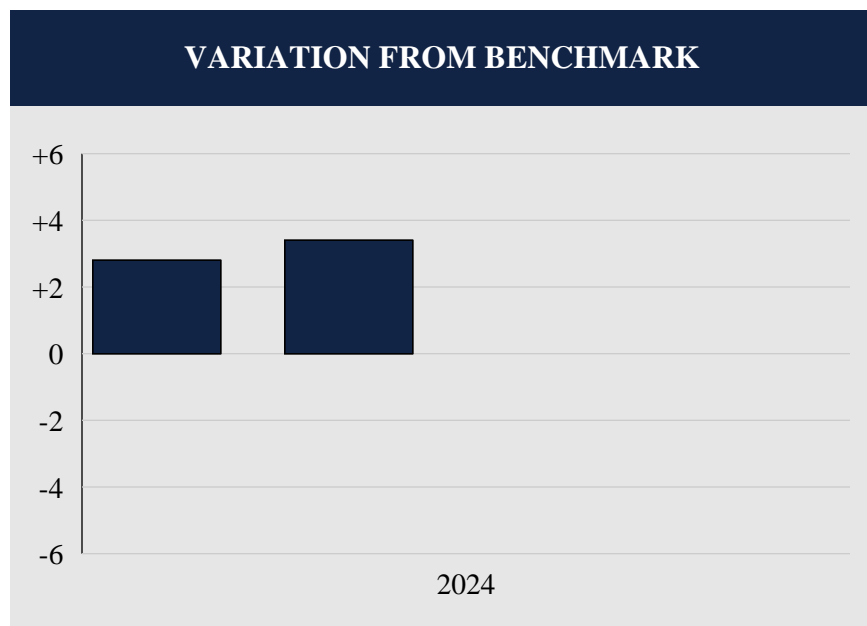


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.8	7.2	---	---	---	---
(RANK)	(21)	(27)	---	---	---	---
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
EAFE SC	-1.6	0.8	12.1	8.3	-2.9	4.6

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
6/24	1.8	-1.6	3.4

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

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

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at \$24,586,704, a decrease of \$82,954 from the March ending value of \$24,669,658. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$82,954. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Brandes Emerging Markets portfolio lost 0.1%, which was 5.2% below the MSCI Emerging Market Index's return of 5.1% and ranked in the 92nd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 14.8%, which was 1.8% better than the benchmark's 13.0% performance, and ranked in the 44th percentile. Since September 2011, the account returned 5.6% per annum. For comparison, the MSCI Emerging Markets returned an annualized 4.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	-0.1	14.8	2.4	4.3	2.7	5.6
<i>EMERGING MARKETS RANK</i>	(92)	(44)	(22)	(58)	(86)	----
Total Portfolio - Net	-0.3	13.7	1.4	3.3	1.7	4.6
MSCI Emg Mkts	5.1	13.0	-4.7	3.5	3.2	4.5
Equity - Gross	-0.1	14.8	2.4	4.3	2.7	5.6
<i>EMERGING MARKETS RANK</i>	(92)	(44)	(22)	(58)	(86)	----
MSCI Emg Mkts	5.1	13.0	-4.7	3.5	3.2	4.5

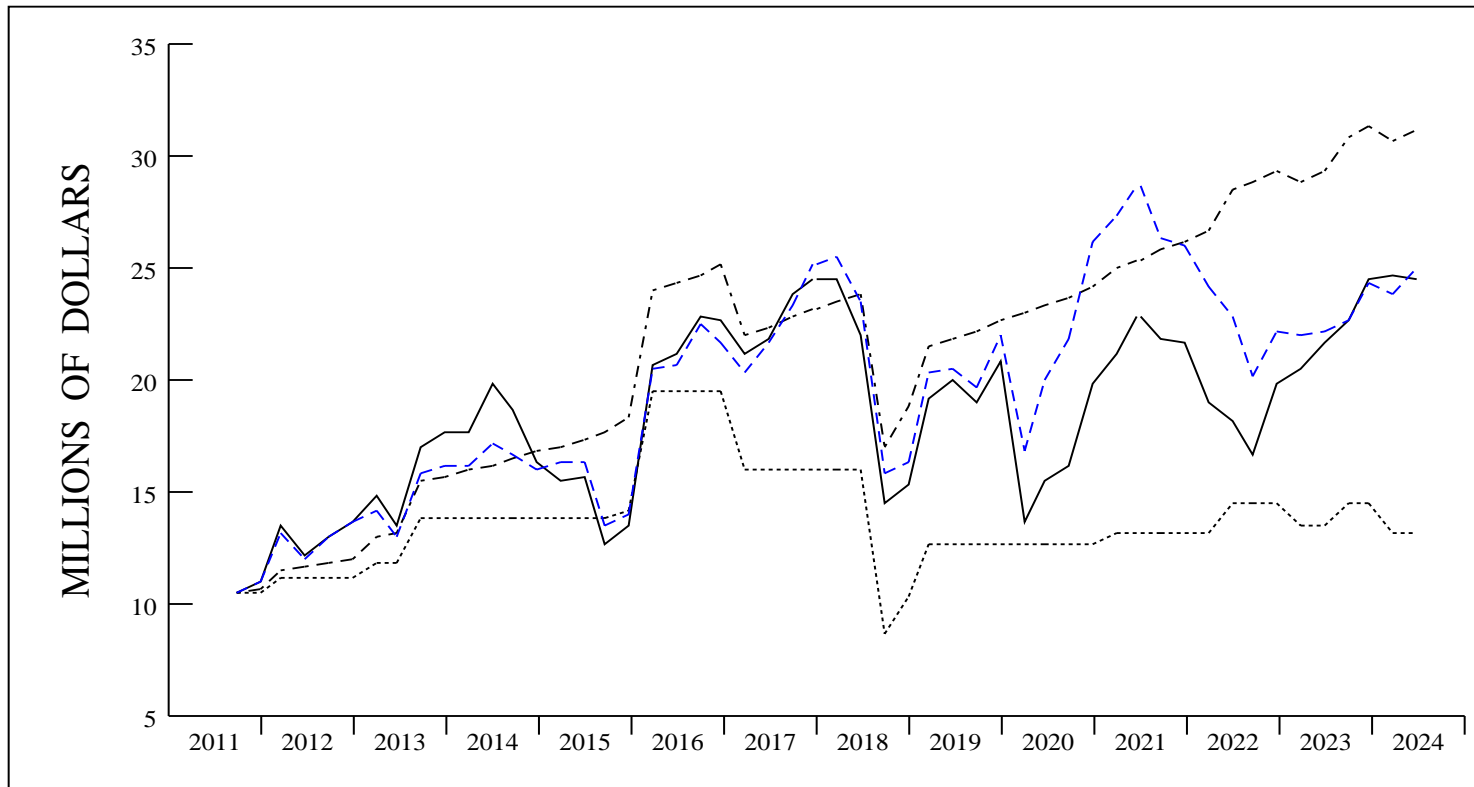
ASSET ALLOCATION

Equity	100.0%	\$ 24,586,704
Total Portfolio	100.0%	\$ 24,586,704

INVESTMENT RETURN

Market Value 3/2024	\$ 24,669,658
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 82,954
Market Value 6/2024	\$ 24,586,704

INVESTMENT GROWTH

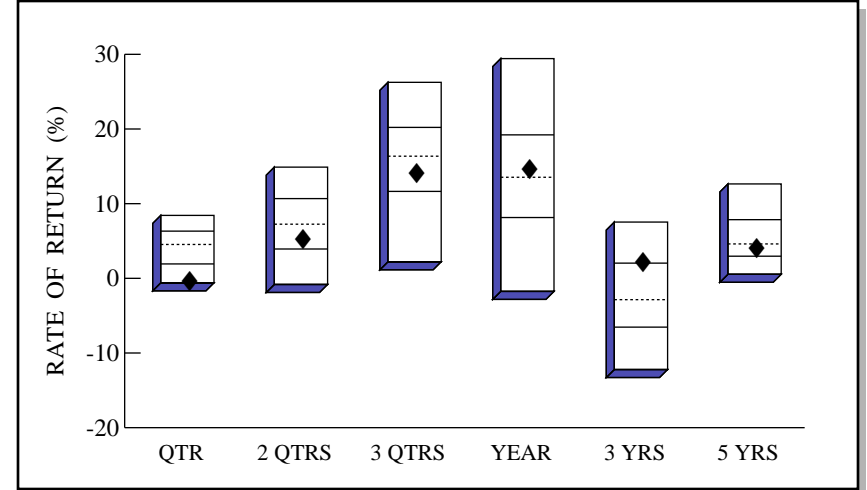
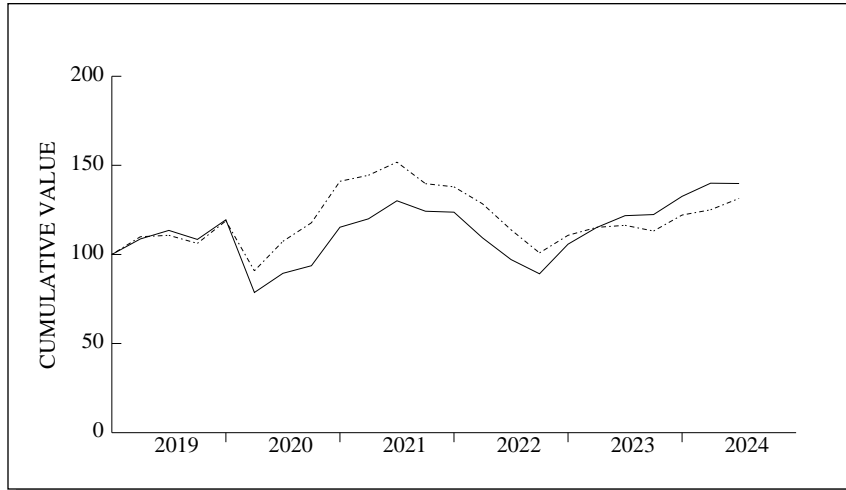


————	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	MSCI EMG MKTS

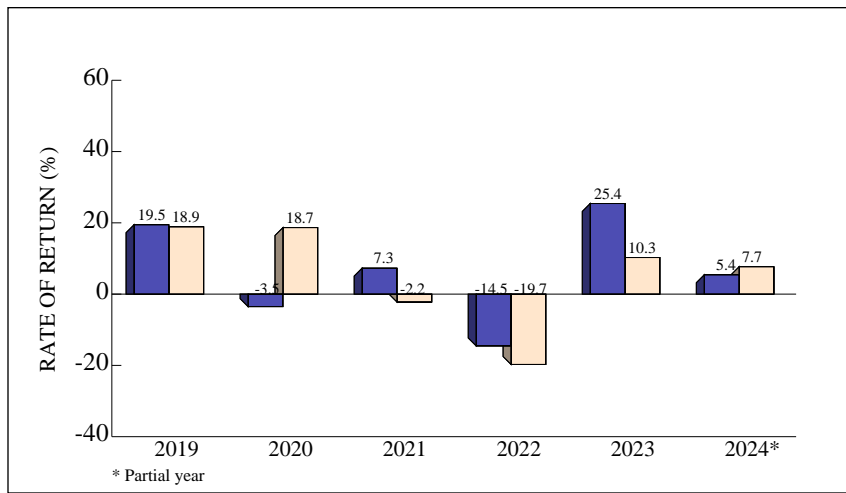
VALUE ASSUMING	
6.75% RETURN	\$ 31,208,487
MSCI EM	\$ 25,071,434

	LAST QUARTER	PERIOD 9/11 - 6/24
BEGINNING VALUE	\$ 24,669,658	\$ 10,586,147
NET CONTRIBUTIONS	0	2,712,139
<u>INVESTMENT RETURN</u>	<u>- 82,954</u>	<u>11,288,418</u>
ENDING VALUE	\$ 24,586,704	\$ 24,586,704
INCOME	0	131
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 82,954</u>	<u>11,288,287</u>
INVESTMENT RETURN	- 82,954	11,288,418

TOTAL RETURN COMPARISONS



Emerging Markets Universe



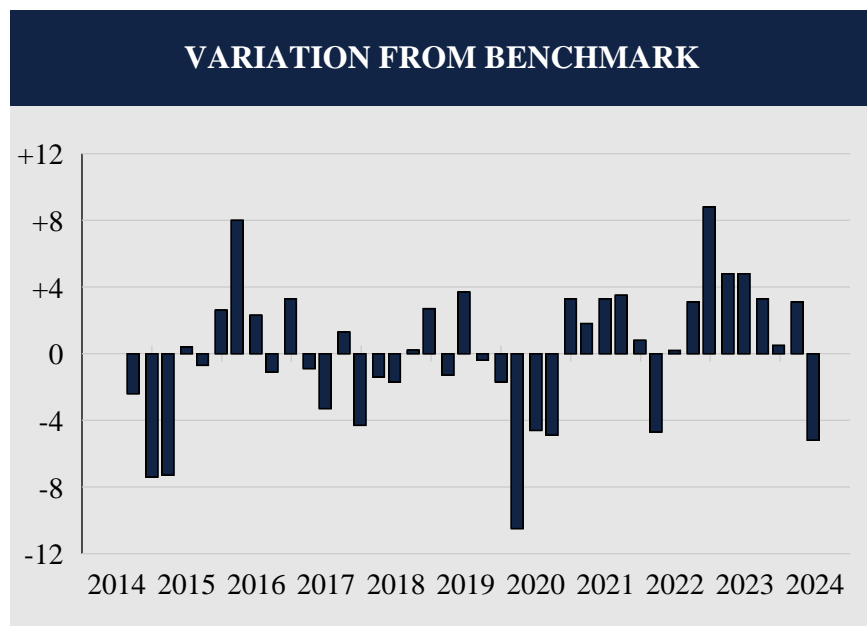
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.1	5.4	14.3	14.8	2.4	4.3
(RANK)	(92)	(66)	(63)	(44)	(22)	(58)
5TH %ILE	8.4	14.9	26.2	29.4	7.5	12.6
25TH %ILE	6.3	10.7	20.2	19.2	2.1	7.9
MEDIAN	4.5	7.3	16.3	13.5	-2.9	4.6
75TH %ILE	1.9	3.9	11.7	8.1	-6.6	3.0
95TH %ILE	-0.6	-0.8	2.2	-1.8	-12.2	0.6
MSCI EM	5.1	7.7	16.2	13.0	-4.7	3.5

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	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	-5.8	-3.4	-2.4	-5.8	-3.4	-2.4
12/14	-11.8	-4.4	-7.4	-16.9	-7.6	-9.3
3/15	-5.0	2.3	-7.3	-21.1	-5.5	-15.6
6/15	1.2	0.8	0.4	-20.1	-4.8	-15.3
9/15	-18.5	-17.8	-0.7	-34.9	-21.7	-13.2
12/15	3.3	0.7	2.6	-32.8	-21.1	-11.7
3/16	13.8	5.8	8.0	-23.5	-16.6	-6.9
6/16	3.1	0.8	2.3	-21.1	-15.9	-5.2
9/16	8.1	9.2	-1.1	-14.8	-8.2	-6.6
12/16	-0.8	-4.1	3.3	-15.4	-12.0	-3.4
3/17	10.6	11.5	-0.9	-6.5	-1.9	-4.6
6/17	3.1	6.4	-3.3	-3.5	4.4	-7.9
9/17	9.3	8.0	1.3	5.5	12.8	-7.3
12/17	3.2	7.5	-4.3	8.8	21.3	-12.5
3/18	0.1	1.5	-1.4	9.0	23.0	-14.0
6/18	-9.6	-7.9	-1.7	-1.5	13.4	-14.9
9/18	-0.7	-0.9	0.2	-2.2	12.3	-14.5
12/18	-4.7	-7.4	2.7	-6.8	4.0	-10.8
3/19	8.7	10.0	-1.3	1.3	14.3	-13.0
6/19	4.4	0.7	3.7	5.8	15.2	-9.4
9/19	-4.5	-4.1	-0.4	1.1	10.4	-9.3
12/19	10.2	11.9	-1.7	11.3	23.6	-12.3
3/20	-34.1	-23.6	-10.5	-26.7	-5.5	-21.2
6/20	13.6	18.2	-4.6	-16.7	11.7	-28.4
9/20	4.8	9.7	-4.9	-12.7	22.5	-35.2
12/20	23.1	19.8	3.3	7.4	46.7	-39.3
3/21	4.1	2.3	1.8	11.9	50.2	-38.3
6/21	8.4	5.1	3.3	21.3	57.8	-36.5
9/21	-4.5	-8.0	3.5	15.8	45.3	-29.5
12/21	-0.4	-1.2	0.8	15.3	43.5	-28.2
3/22	-11.6	-6.9	-4.7	1.9	33.5	-31.6
6/22	-11.1	-11.3	0.2	-9.4	18.4	-27.8
9/22	-8.3	-11.4	3.1	-16.9	4.9	-21.8
12/22	18.6	9.8	8.8	-1.5	15.1	-16.6
3/23	8.8	4.0	4.8	7.3	19.8	-12.5
6/23	5.8	1.0	4.8	13.5	21.0	-7.5
9/23	0.5	-2.8	3.3	14.0	17.6	-3.6
12/23	8.4	7.9	0.5	23.6	27.0	-3.4
3/24	5.5	2.4	3.1	30.4	30.1	0.3
6/24	-0.1	5.1	-5.2	30.3	36.7	-6.4

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

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$24,314,167, representing an increase of \$1,366,748 from the March quarter's ending value of \$22,947,419. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,366,748 in net investment returns. Income receipts totaling \$230,392 plus net realized and unrealized capital gains of \$1,136,356 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 6.0%, which was 0.9% above the MSCI Emerging Market Index's return of 5.1% and ranked in the 29th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 9.5%, which was 3.5% below the benchmark's 13.0% return, ranking in the 73rd percentile. Since September 2018, the account returned 2.0% on an annualized basis and ranked in the 86th percentile. The MSCI Emerging Markets returned an annualized 3.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	6.0	9.5	-7.7	1.4	2.0
<i>EMERGING MARKETS RANK</i>	(29)	(73)	(83)	(93)	(86)
Total Portfolio - Net	5.8	8.6	-8.4	0.6	1.2
MSCI Emg Mkts	5.1	13.0	-4.7	3.5	3.5
Equity - Gross	6.0	9.5	-7.7	1.4	2.0
<i>EMERGING MARKETS RANK</i>	(29)	(73)	(83)	(93)	(86)
MSCI Emg Mkts	5.1	13.0	-4.7	3.5	3.5

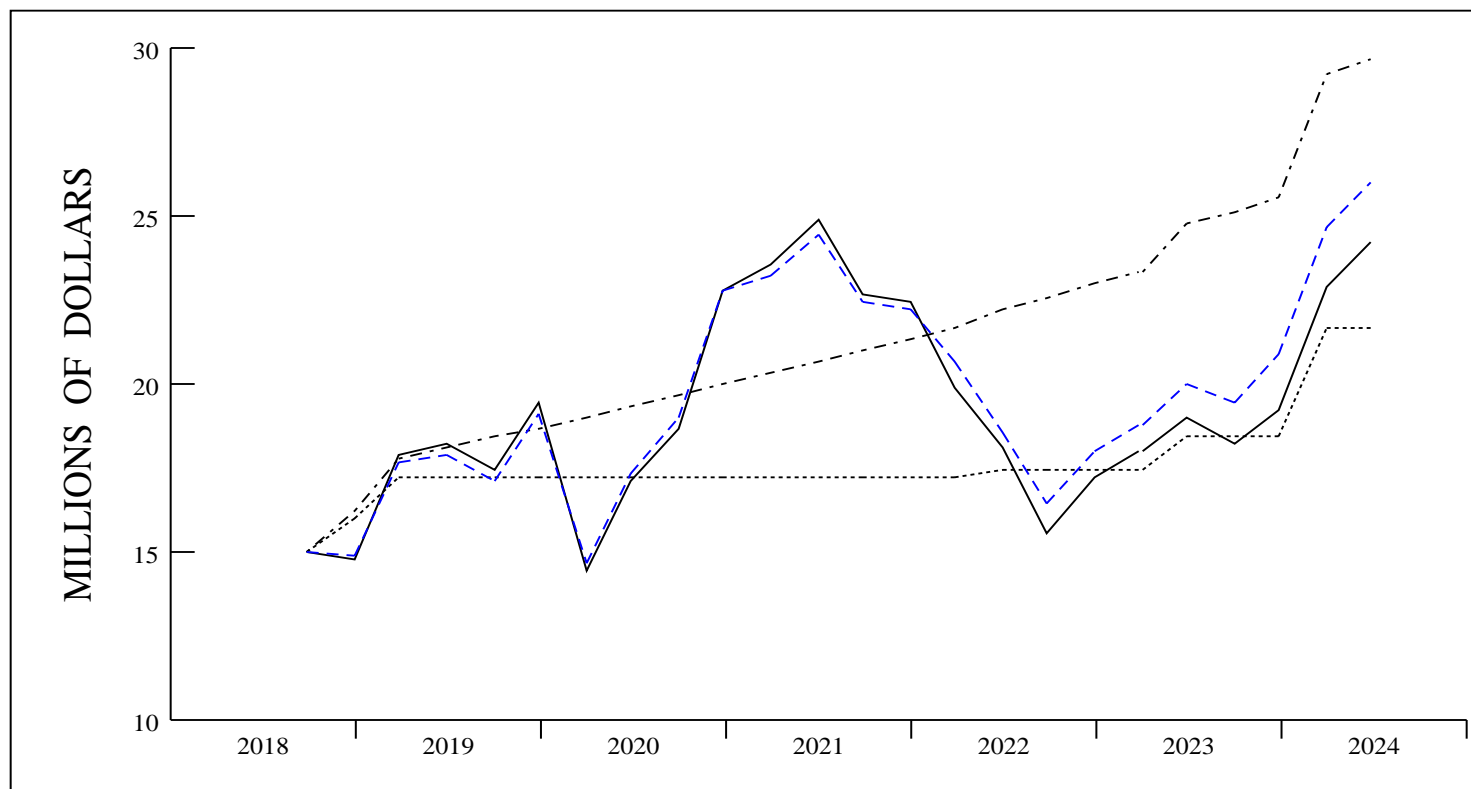
ASSET ALLOCATION

Equity	100.0%	\$ 24,314,167
Total Portfolio	100.0%	\$ 24,314,167

INVESTMENT RETURN

Market Value 3/2024	\$ 22,947,419
Contribs / Withdrawals	0
Income	230,392
Capital Gains / Losses	1,136,356
Market Value 6/2024	\$ 24,314,167

INVESTMENT GROWTH

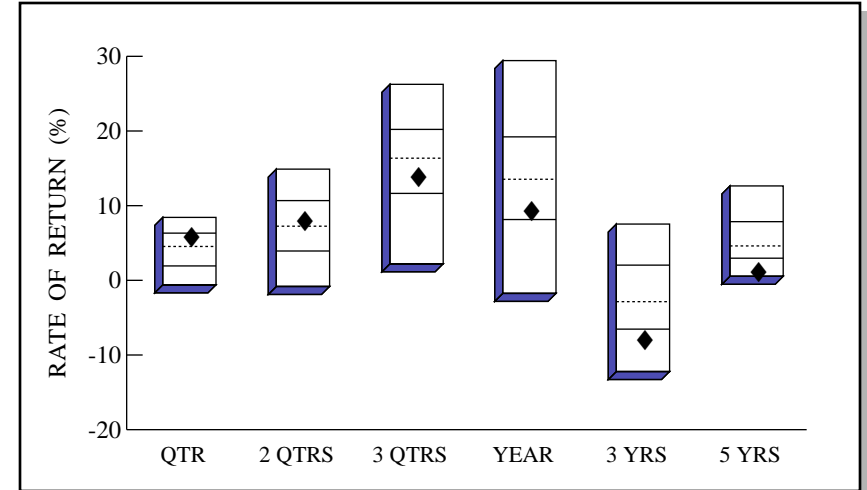
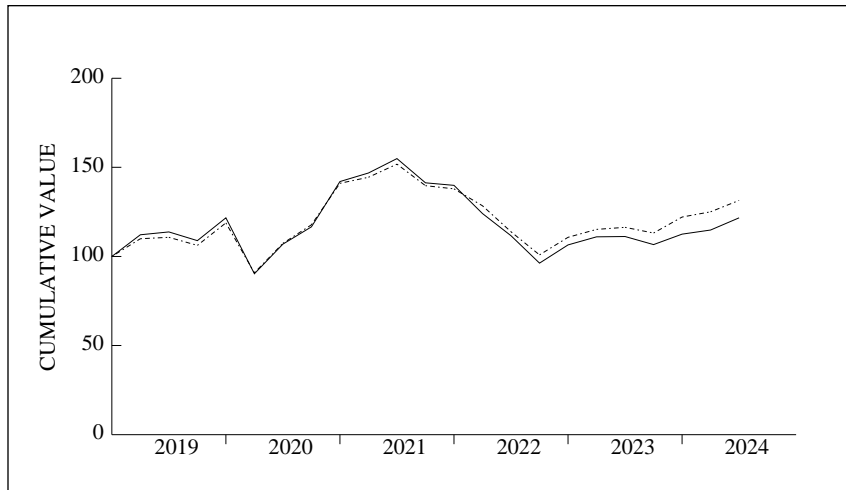


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	MSCI EMG MKTS

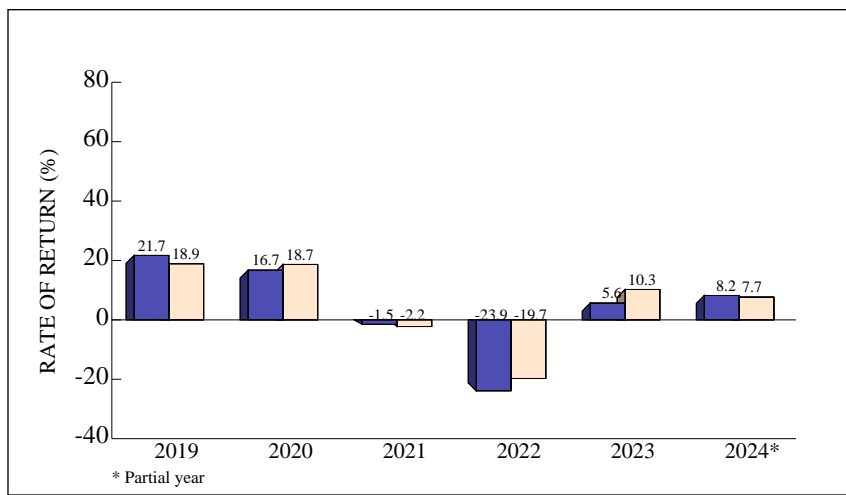
VALUE ASSUMING	
6.75% RETURN	\$ 29,770,872
MSCI EM	\$ 26,045,141

	LAST QUARTER	PERIOD 9/18 - 6/24
BEGINNING VALUE	\$ 22,947,419	\$ 15,081,262
NET CONTRIBUTIONS	0	6,673,645
INVESTMENT RETURN	<u>1,366,748</u>	<u>2,559,260</u>
ENDING VALUE	\$ 24,314,167	\$ 24,314,167
INCOME	230,392	2,754,608
CAPITAL GAINS (LOSSES)	<u>1,136,356</u>	<u>-195,348</u>
INVESTMENT RETURN	1,366,748	2,559,260

TOTAL RETURN COMPARISONS



Emerging Markets Universe

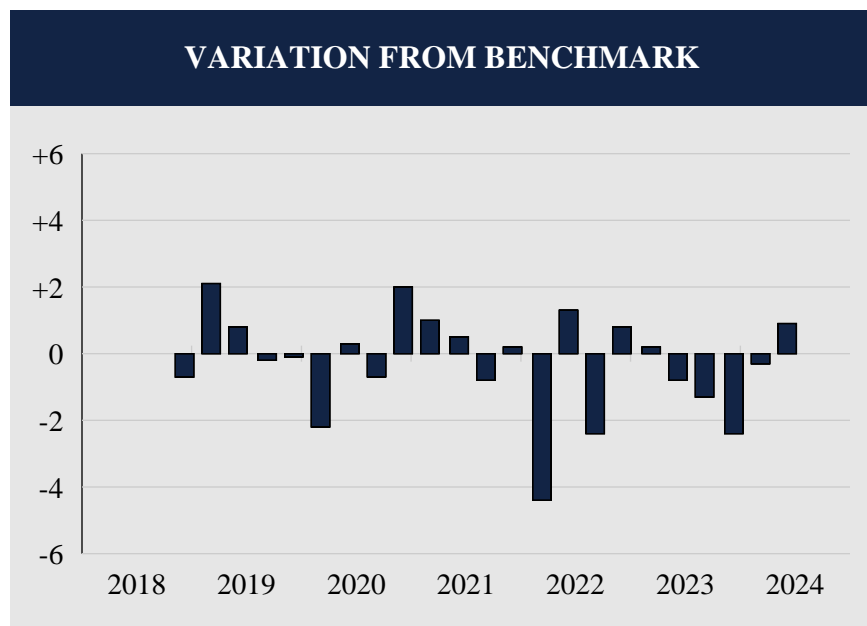


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.0	8.2	14.1	9.5	-7.7	1.4
(RANK)	(29)	(46)	(64)	(73)	(83)	(93)
5TH %ILE	8.4	14.9	26.2	29.4	7.5	12.6
25TH %ILE	6.3	10.7	20.2	19.2	2.1	7.9
MEDIAN	4.5	7.3	16.3	13.5	-2.9	4.6
75TH %ILE	1.9	3.9	11.7	8.1	-6.6	3.0
95TH %ILE	-0.6	-0.8	2.2	-1.8	-12.2	0.6
MSCI EM	5.1	7.7	16.2	13.0	-4.7	3.5

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	23
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	12
Batting Average	.478

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

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

INVESTMENT RETURN

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

As of June 30th, 2024, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$33,155,007, representing a \$276,696 increase from the March quarter's ending value of \$32,878,311. During the last three months, the portfolio received net contributions of \$276,696, while not showing any net investment return. Since there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing twelve-month period, the portfolio returned 8.8%, which was 5.3% above the benchmark's 3.5% return. Since June 2009, the portfolio returned 15.6% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.9% over the same time frame.

Hamilton Lane Secondary Fund II, L.P.
As of June 30, 2024

Market Value	\$	17,325	Last Statement Date:	3/31/2024		
Commitment	\$	5,000,000		100.00%		
Paid In Capital	\$	4,386,314		87.73%		
Remaining Commitment	\$	613,686		12.27%		
Net Realized Gain/(Loss)	\$	1,854,109				
Client Return (6/30/2024)	IRR	13.6%				
Fund Return (3/31/2024)	IRR	13.5%	MSCI World Index PME (3/31/2024)	10.6% (Source: Hamilton Lane)		
Date		Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2009	\$	595,615	11.91%	\$ 56,708	1.13%	\$ -
2010	\$	1,632,099	32.64%	\$ -	-	\$ 129,400
2011	\$	893,019	-	\$ 169,277	3.39%	\$ 531,228
2012	\$	1,373,855	27.48%	\$ -	-	\$ 1,230,171
2013	\$	143,103	2.86%	\$ 25,392	0.51%	\$ 1,076,276
2014	\$	-	0.00%	\$ -	-	\$ 1,677,840
1Q 2015	\$	-	-	\$ -	-	\$ 87,126
2Q 2015	\$	-	-	\$ -	-	\$ 171,851
3Q 2015	\$	-	-	\$ -	-	\$ 121,859
4Q 2015	\$	-	-	\$ -	-	\$ 409,356
1Q 2016	\$	-	-	\$ -	-	\$ 56,690
2Q 2016	\$	-	-	\$ -	-	\$ 120,748
3Q 2016	\$	-	-	\$ -	-	\$ 67,765
4Q 2016	\$	-	-	\$ -	-	\$ 45,967
Q2 2017	\$	-	-	\$ -	-	\$ 64,938
Q4 2017	\$	-	-	\$ -	-	\$ 66,267
Q1 2018	\$	-	-	\$ -	-	\$ 56,960
Q3 2018	\$	-	-	\$ -	-	\$ 50,441
Q1 2019	\$	-	-	\$ -	-	\$ 64,236
Q2 2019	\$	-	-	\$ -	-	\$ 28,390
Q4 2019	\$	-	-	\$ -	-	\$ 30,371
Q1 2020	\$	-	-	\$ -	-	\$ 19,768
Q3 2020	\$	-	-	\$ -	-	\$ 15,142
Q4 2020	\$	-	-	\$ -	-	\$ 23,393
Q1 2021	\$	-	-	\$ -	-	\$ 35,802
Q4 2021	\$	-	-	\$ -	-	\$ 17,325
Q2 2022	\$	-	-	\$ -	-	\$ 23,788
Total	\$	4,637,691	92.75%	\$ 251,377	-5.03%	\$ 6,223,098

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

Hamilton Lane Private Equity Fund VII Series A								
As of June 30, 2024								
Market Value	\$	915,701	Last Appraisal Date: 3/31/2024					
Initial Commitment	\$	3,000,000	100.00%					
Paid In Capital	\$	2,606,967	86.90%					
Remaining Commitment	\$	393,033	13.10%					
Client Return (6/30/2024) IRR	12.1%							
Fund Return (3/31/2024) IRR	11.1%	MSCI World Index PME (3/31/2024)		9.2%	(Source: Hamilton Lane)			
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions			
2011	\$ 780,000	26.00%	\$ 90,000	-3.00%	\$ -			
2012	\$ 655,500	21.85%	\$ -	0.00%	\$ 120,351			
2013	\$ 97,500	3.25%	\$ -	0.00%	\$ 58,500			
2014	\$ 599,045	19.97%	\$ -	0.00%	\$ 345,322			
Q1 2015	\$ 290,233	9.67%	\$ -	0.00%	\$ 183,870			
Q2 2015	\$ -	0.00%	\$ -	0.00%	\$ -			
Q3 2015	\$ -	0.00%	\$ -	0.00%	\$ -			
Q4 2015	\$ 56,358	1.88%	\$ -	0.00%	\$ 109,847			
Q3 2016	\$ 150,000	5.00%	\$ -	0.00%	\$ 107,610			
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -			
Q1 2017	\$ 68,331	2.28%	\$ -	0.00%	\$ 436,698			
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 195,674			
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 82,504			
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 161,514			
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 284,035			
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 82,208			
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 145,449			
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 122,317			
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 62,046			
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 141,817			
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 106,362			
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 202,090			
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 35,454			
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 53,182			
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 70,023			
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 89,521			
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 336,816			
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 95,400			
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 59,178			
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 36,377			
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 30,261			
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 24,196			
Total	\$	2,696,967	89.90%	\$	90,000	-3.00%	\$	3,778,622

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

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

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

Hamilton Lane Private Equity Fund VII Series B
As of June 30, 2024

Market Value	\$	342,755	Last Appraisal Date: 3/31/2024			
Initial Commitment	\$	2,000,000	100.00%			
Paid In Capital	\$	1,643,116	82.16%			
Remaining Commitment	\$	356,884	17.84%			
Client Return (6/30/2024) IRR		2.7%				
Fund Return (3/31/2024) IRR		2.5%	MSCI World Index PME (3/31/2024)	9.2%		(Source: Hamilton Lane)
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2011	\$	660,000	33.00%	\$ 170,000	-8.50%	\$ -
2012	\$	370,000	18.50%	\$ -	0.00%	\$ 86,726
2013	\$	280,000	14.00%	\$ -	0.00%	\$ 73,687
2014	\$	371,534	18.58%	\$ -	0.00%	\$ 172,755
2015	\$	131,582	6.58%	\$ -	0.00%	\$ 44,893
Q1 2016	\$	-	0.00%	\$ -	0.00%	\$ 144,017
Q2 2016	\$	-	0.00%	\$ -	0.00%	\$ -
Q3 2016	\$	-	0.00%	\$ -	0.00%	\$ 21,673
Q4 2016	\$	-	0.00%	\$ -	0.00%	\$ -
Q1 2017	\$	-	0.00%	\$ -	0.00%	\$ 134,818
Q2 2017	\$	-	0.00%	\$ -	0.00%	\$ 89,535
Q3 2017	\$	-	0.00%	\$ -	0.00%	\$ 43,427
Q4 2017	\$	-	0.00%	\$ -	0.00%	\$ 40,480
Q1 2018	\$	-	0.00%	\$ -	0.00%	\$ 36,786
Q2 2018	\$	-	0.00%	\$ -	0.00%	\$ 23,968
Q4 2018	\$	-	0.00%	\$ -	0.00%	\$ 10,836
Q2 2019	\$	-	0.00%	\$ -	0.00%	\$ 86,690
Q3 2019	\$	-	0.00%	\$ -	0.00%	\$ 43,346
Q4 2019	\$	-	0.00%	\$ -	0.00%	\$ 21,672
Q1 2020	\$	-	0.00%	\$ -	0.00%	\$ 34,676
Q4 2020	\$	-	0.00%	\$ -	0.00%	\$ 34,675
Q1 2021	\$	-	0.00%	\$ -	0.00%	\$ 79,105
Q2 2021	\$	-	0.00%	\$ -	0.00%	\$ 22,757
Q4 2021	\$	-	0.00%	\$ -	0.00%	\$ 127,869
Q2 2022	\$	-	0.00%	\$ -	0.00%	\$ 30,341
Q3 2022	\$	-	0.00%	\$ -	0.00%	\$ 51,827
Q4 2022	\$	-	0.00%	\$ -	0.00%	\$ 21,044
Q1 2023	\$	-	0.00%	\$ -	0.00%	\$ 41,509
Q4 2023	\$	-	0.00%	\$ -	0.00%	\$ 46,870
Total	\$	1,813,116	90.66%	\$ 170,000	-8.50%	\$ 1,565,982

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

Hamilton Lane Private Equity Fund VIII Global Series
As of June 30, 2024

Market Value	\$	2,413,321	Last Appraisal Date: 12/31/2023			
Initial Commitment	\$	5,000,000	100.00%			
Paid In Capital	\$	3,683,652	73.67%			
Remaining Commitment	\$	1,316,348	26.33%			
Client Return (6/30/2024) IRR		7.8%				
Fund Return (3/31/2024) IRR		6.7%	MSCI World Index PME (3/31/2024)	9.3%		(Source: Hamilton Lane)
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitmen	Distributions
2013	\$	750,455	15.01%	\$ -	0.00%	\$ -
2014	\$	564,710	11.29%	\$ 150,000	-3.00%	\$ -
2015	\$	928,514	18.57%	\$ -	0.00%	\$ 202,698
Q1 2016	\$	200,000	4.00%	\$ -	0.00%	\$ 38,149
Q2 2016	\$	112,905	2.26%	\$ -	0.00%	\$ 6,376
Q3 2016	\$	215,000	4.30%	\$ -	0.00%	\$ 48,167
Q4 2016	\$	243,000	4.86%	\$ -	0.00%	\$ -
Q1 2017	\$	217,500	4.35%	\$ -	0.00%	\$ 32,640
Q2 2017	\$	193,748	3.87%	\$ -	0.00%	\$ 145,944
Q3 2017	\$	151,666	3.03%	\$ -	0.00%	\$ 112,837
Q4 2017	\$	-	0.00%	\$ -	0.00%	\$ 81,560
Q2 2018	\$	-	0.00%	\$ -	0.00%	\$ 34,642
Q4 2018	\$	111,310	2.23%	\$ -	0.00%	\$ 55,820
Q2 2019	\$	-	0.00%	\$ -	0.00%	\$ 84,834
Q3 2019	\$	-	0.00%	\$ -	0.00%	\$ 51,863
Q4 2019	\$	-	0.00%	\$ -	0.00%	\$ 43,994
Q1 2020	\$	-	0.00%	\$ -	0.00%	\$ 128,770
Q3 2020	\$	-	0.00%	\$ -	0.00%	\$ 18,020
Q4 2020	\$	82,890	1.66%	\$ -	0.00%	\$ 131,372
Q1 2021	\$	-	0.00%	\$ -	0.00%	\$ 125,978
Q2 2021	\$	-	0.00%	\$ -	0.00%	\$ 139,497
Q4 2021	\$	-	0.00%	\$ -	0.00%	\$ 220,164
Q1 2022	\$	-	0.00%	\$ -	0.00%	\$ 429,994
Q2 2022	\$	-	0.00%	\$ -	0.00%	\$ 153,742
Q3 2022	\$	-	0.00%	\$ -	0.00%	\$ 149,964
Q4 2022	\$	-	0.00%	\$ -	0.00%	\$ 56,918
Q1 2023	\$	-	0.00%	\$ -	0.00%	\$ 94,161
Q2 2023	\$	-	0.00%	\$ -	0.00%	\$ 132,484
Q3 2023	\$	61,954	0.00%	\$ -	0.00%	\$ 218,105
Q4 2023	\$	-	0.00%	\$ -	0.00%	\$ 77,976
Q1 2024	\$	-	0.00%	\$ -	0.00%	\$ 67,594
Total	\$	3,833,652	76.67%	\$ 150,000	-3.00%	\$ 3,084,263

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

**Hamilton Lane Private Equity Fund IX
As of June 30, 2024**

Market Value	\$ 5,810,166	Last Appraisal Date: 3/31/2024			
Initial Commitment	\$ 7,500,000	100.00%			
Paid In Capital	\$ 6,433,572	85.78%			
Remaining Commitment	\$ 1,066,428	14.22%			
Client Return (6/30/2024) IRR	17.5%				
Fund Return (3/31/2024) IRR	16.2%	MSCI World Index PME (3/31/2024)	10.3%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2015	\$ 1,023,750	13.65%	\$ 423,750	-5.65%	\$ -
Year 2016	\$ 1,175,250	15.67%	\$ -	0.00%	\$ 150,337
Year 2017	\$ 1,534,500	20.46%	\$ -	0.00%	
Q1 2018	\$ 900,000	12.00%	\$ -	0.00%	\$ 151,674
Q2 2018	\$ 524,999	7.00%	\$ -	0.00%	\$ 154,843
Q3 2018	\$ 150,000	2.00%	\$ -	0.00%	\$ 132,166
Q4 2018	\$ 207,750	2.77%	\$ -	0.00%	\$ 128,538
Q1 2019	\$ 131,250	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 206,250	2.75%	\$ -	0.00%	\$ 83,520
Q3 2019	\$ 45,000	0.60%	\$ -	0.00%	\$ 91,109
Q2 2020	\$ 571,236	7.62%	\$ -	0.00%	\$ 441,663
Q4 2020	\$ 108,212	1.44%	\$ -	0.00%	\$ 315,537
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 316,400
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 461,284
Q3 2021	\$ 279,125	3.72%	\$ -	0.00%	\$ 946,681
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 332,042
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 712,800
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 101,621
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 442,775
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 195,985
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 229,712
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 41,754
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 184,968
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 113,396
Q1 2024	\$ -	0.00%	\$ -	0.00%	\$ 177,837
Q2 2024	\$ -	0.00%	\$ -	0.00%	\$ 164,843
Total	\$ 6,857,322	91.43%	\$ 423,750	-5.65%	\$ 6,071,485

Hamilton Lane Co-Investment Fund IV LP
As of June 30, 2024

Market Value	\$ 8,199,759	Last Statement Date: 3/31/2024		
Commitment	\$ 7,850,000	100.00%		
Paid In Capital	\$ 6,398,988	81.52%		
Remaining Commitment	\$ 1,451,012	18.48%		
Client Return (6/30/2024)	IRR	22.9%		
Fund Return (3/31/2024)	IRR	23.9%	MSCI World Index (3/31/2024) 11.0%	(Source: Hamilton Lane)

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2018	\$ 200,752	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 493,363	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 905,483	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 816,469	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 281,486	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 691,291	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 795,345	10.13%	\$ -	0.00%	\$ -
Q2 2020	\$ 804,248	10.25%	\$ -	0.00%	\$ -
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 111,817
Q4 2020	\$ 1,051,766	13.40%	\$ -	0.00%	\$ 94,180
Q1 2021	\$ 271,721	3.46%	\$ -	0.00%	\$ -
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 419,876
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 494,113
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 1,051,019
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 204,256
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 234,714
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 47,747
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 304,629
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 1,232,525
Q3 2023	\$ 19,393	0.00%	\$ -	0.00%	\$ 934,637
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 125,689
Q1 2024	\$ 67,671	0.00%	\$ -	0.00%	\$ 688,532
Q2 2024	\$ -	0.00%	\$ -	0.00%	\$ 339,996
Total	\$ 6,398,988	81.52%	\$ -	0.00%	\$ 6,283,730

Hamilton Lane Fund V-A L.P.

As of June 30, 2024

Market Value	\$	12,739,782	Last Statement Date: 3/31/2024			
Commitment	\$	13,000,000				100.00%
Paid In Capital	\$	13,087,055				100.67%
Remaining Commitment	\$	(87,055)				-0.67%
Net Realized Gain/(Loss)	\$	3,495,170				
Client Return (6/30/2024)	IRR	14.0%				
Fund Return (3/31/2024)	IRR	13.0%	MSCI World PME (3/31/2024)	10.3%	(Source: Hamilton Lane)	
Date		Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
8/11/2021	\$	365,706	2.81%	\$ -	0.00%	\$ -
9/10/2021	\$	1,887,902	14.52%	\$ -	0.00%	\$ -
10/25/2021	\$	1,914,153	14.72%	\$ -	0.00%	\$ -
11/22/2021	\$	1,956,166	15.05%	\$ -	0.00%	\$ -
3/25/2022	\$	1,811,686	13.94%	\$ -	0.00%	\$ -
4/14/2022	\$	2,746,145	21.12%	\$ -	0.00%	\$ -
4/29/2022	\$	-	0.00%	\$ -	0.00%	\$ 1,460,372
6/30/2022	\$	-	0.00%	\$ -	0.00%	\$ 386,879
12/29/2022	\$	-	0.00%	\$ -	0.00%	\$ 945,627
2/14/2023	\$	584,659	4.50%	\$ -	0.00%	\$ -
7/14/2023	\$	1,027,110	7.90%	\$ -	0.00%	\$ 74,811
1/31/2024	\$	-	0.00%	\$ -	0.00%	\$ 974,754
6/12/2024	\$	793,528	6.10%	\$ -	0.00%	\$ -
Total	\$	13,087,055	100.67%	\$ -	0.00%	\$ 3,842,443

Hamilton Lane Fund VI-A L.P.
As of June 30, 2024

Market Value	\$	2,716,198	Last Statement Date: 3/31/2024			
Commitment	\$	13,000,000				100.00%
Paid In Capital	\$	1,937,053				14.90%
Remaining Commitment	\$	11,062,947				85.10%
Net Realized Gain/(Loss)	\$	788,361				
Client Return (6/30/2024)	IRR	45.9%				
Fund Return (3/31/2024)	IRR	70.6%	MSCI World PME (3/31/2024)	31.8%	(Source: Hamilton Lane)	
Date		Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
12/30/2023	\$	650,000	5.00%	\$ -	0.00%	\$ -
9/28/2023	\$	637,578	4.90%	\$ -	0.00%	\$ -
2/2/2024	\$	-	0.00%	\$ -	0.00%	\$ 9,216
3/11/2024	\$	649,475	5.00%	\$ -	0.00%	\$ -
Total	\$	1,937,053	14.90%	\$ -	0.00%	\$ 9,216

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/09
Total Portfolio - Gross	0.0	8.8	10.9	16.7	13.6	15.6
Total Portfolio - Net	0.0	6.8	8.7	14.3	11.3	12.8
Cambridge PE	0.0	3.5	5.3	15.0	14.5	15.9
Equity - Gross	0.0	8.8	10.9	16.7	13.6	15.6
Cambridge PE	0.0	3.5	5.3	15.0	14.5	15.9

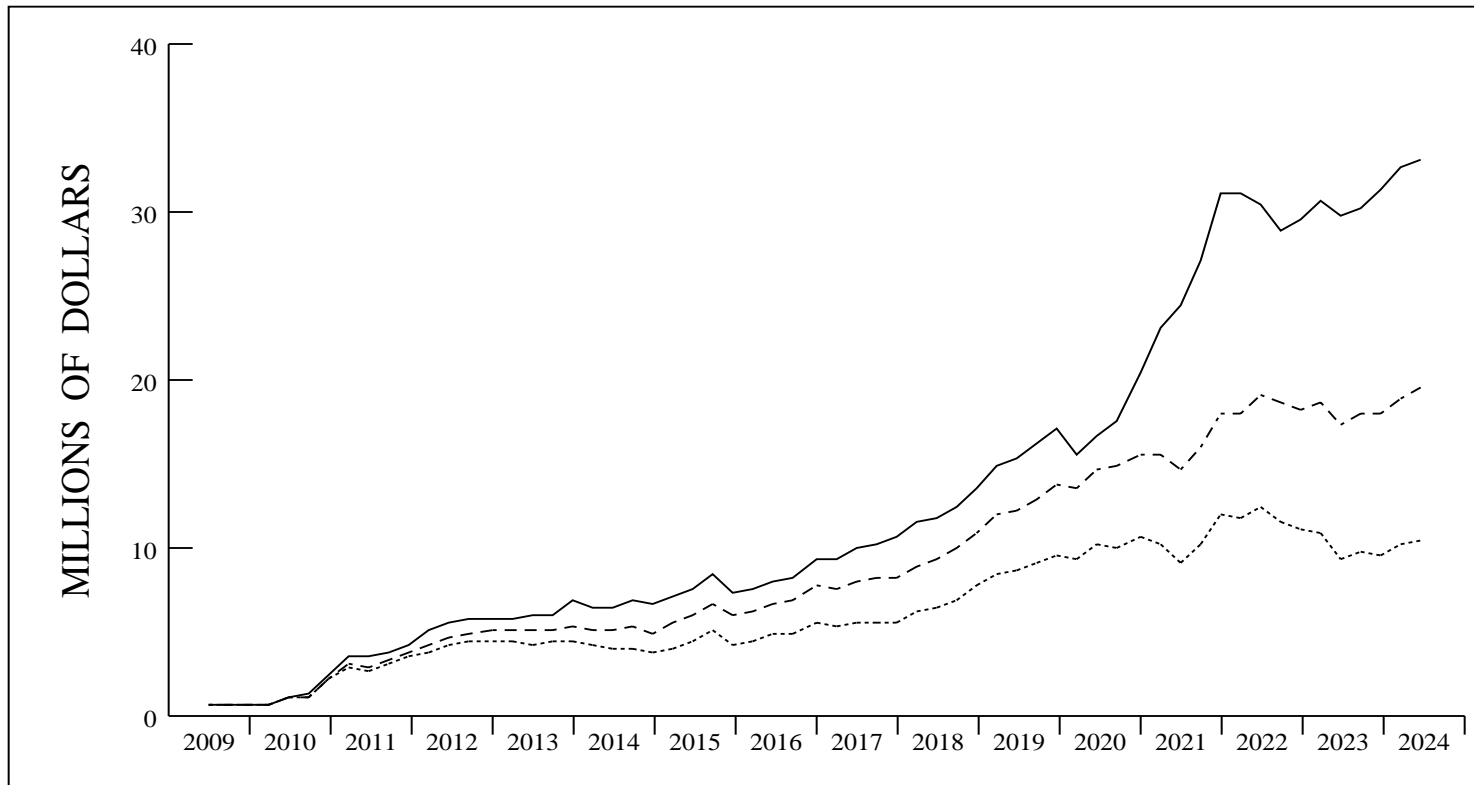
ASSET ALLOCATION

Equity	100.0%	\$ 33,155,007
Total Portfolio	100.0%	\$ 33,155,007

INVESTMENT RETURN

Market Value 3/2024	\$ 32,878,311
Contribs / Withdrawals	276,696
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 33,155,007

INVESTMENT GROWTH



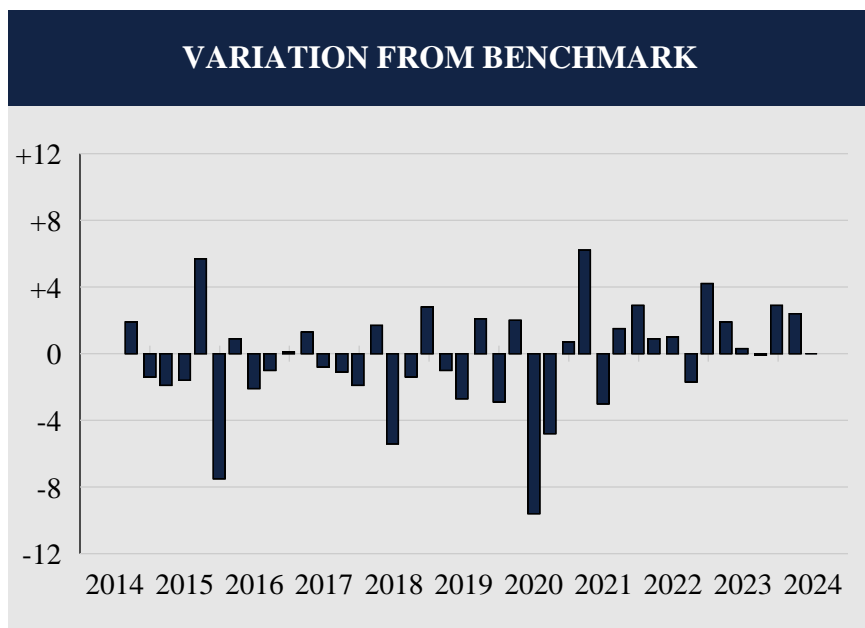
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 19,700,099

	LAST QUARTER	PERIOD 6/09 - 6/24
BEGINNING VALUE	\$ 32,878,311	\$ 780,028
NET CONTRIBUTIONS	276,696	9,830,714
INVESTMENT RETURN	0	22,544,265
ENDING VALUE	\$ 33,155,007	\$ 33,155,007
INCOME	0	21,732
CAPITAL GAINS (LOSSES)	0	22,522,533
INVESTMENT RETURN	0	22,544,265

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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
9/14	3.5	1.6	1.9	3.5	1.6	1.9
12/14	1.9	3.3	-1.4	5.5	4.9	0.6
3/15	1.6	3.5	-1.9	7.2	8.6	-1.4
6/15	3.0	4.6	-1.6	10.4	13.5	-3.1
9/15	5.4	-0.3	5.7	16.4	13.2	3.2
12/15	-5.6	1.9	-7.5	10.0	15.4	-5.4
3/16	1.4	0.5	0.9	11.5	15.9	-4.4
6/16	1.5	3.6	-2.1	13.2	20.1	-6.9
9/16	3.0	4.0	-1.0	16.5	24.9	-8.4
12/16	3.9	3.8	0.1	21.1	29.7	-8.6
3/17	5.5	4.2	1.3	27.7	35.2	-7.5
6/17	3.8	4.6	-0.8	32.5	41.5	-9.0
9/17	3.2	4.3	-1.1	36.8	47.5	-10.7
12/17	3.6	5.5	-1.9	41.7	55.6	-13.9
3/18	4.9	3.2	1.7	48.7	60.5	-11.8
6/18	0.3	5.7	-5.4	49.2	69.7	-20.5
9/18	2.7	4.1	-1.4	53.2	76.5	-23.3
12/18	1.6	-1.2	2.8	55.7	74.4	-18.7
3/19	4.6	5.6	-1.0	62.9	84.2	-21.3
6/19	1.9	4.6	-2.7	66.0	92.7	-26.7
9/19	4.3	2.2	2.1	73.1	96.9	-23.8
12/19	2.1	5.0	-2.9	76.8	106.8	-30.0
3/20	-6.1	-8.1	2.0	65.9	90.0	-24.1
6/20	0.9	10.5	-9.6	67.4	109.8	-42.4
9/20	7.2	12.0	-4.8	79.5	135.0	-55.5
12/20	12.9	12.2	0.7	102.7	163.7	-61.0
3/21	16.2	10.0	6.2	135.5	190.1	-54.6
6/21	11.8	14.8	-3.0	163.3	233.0	-69.7
9/21	7.5	6.0	1.5	183.1	252.9	-69.8
12/21	8.6	5.7	2.9	207.4	273.0	-65.6
3/22	0.6	-0.3	0.9	209.3	271.7	-62.4
6/22	-4.0	-5.0	1.0	197.0	253.3	-56.3
9/22	-2.0	-0.3	-1.7	190.9	252.3	-61.4
12/22	5.1	0.9	4.2	205.6	255.5	-49.9
3/23	4.7	2.8	1.9	220.0	265.6	-45.6
6/23	3.0	2.7	0.3	229.8	275.4	-45.6
9/23	0.2	0.3	-0.1	230.3	276.6	-46.3
12/23	6.0	3.1	2.9	250.3	288.4	-38.1
3/24	2.4	0.0	2.4	258.8	288.4	-29.6
6/24	0.0	0.0	0.0	258.8	288.4	-29.6

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

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria Defined Benefit Plan's PRISA SA portfolio was valued at \$35,532,383, a decrease of \$965,564 from the March ending value of \$36,497,947. Last quarter, the account recorded total net withdrawals of \$420,666 in addition to \$544,898 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the PRISA SA portfolio returned -1.5%, which was 1.1% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing year, the account returned -11.3%, which was 2.0% below the benchmark's -9.3% return. Since December 2006, the portfolio returned 5.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/06
Total Portfolio - Gross	-1.5	-11.3	1.5	3.2	6.6	5.1
Total Portfolio - Net	-1.7	-12.2	0.5	2.2	5.6	4.1
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.4	5.3
Real Assets - Gross	-1.5	-11.3	1.5	3.2	6.6	5.1
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.4	5.3

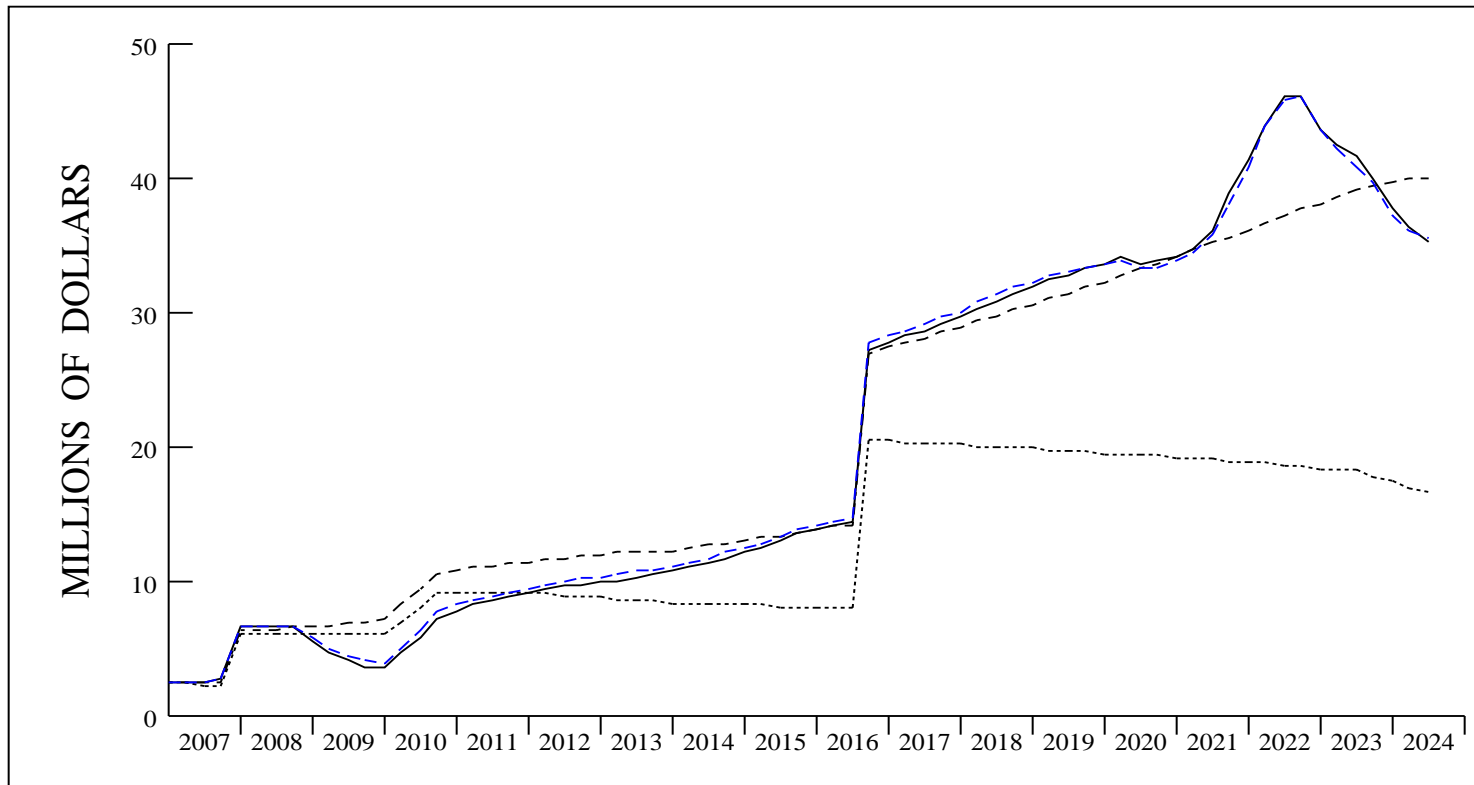
ASSET ALLOCATION

Real Assets	100.0%	\$ 35,532,383
Total Portfolio	100.0%	\$ 35,532,383

INVESTMENT RETURN

Market Value 3/2024	\$ 36,497,947
Contribs / Withdrawals	-420,666
Income	0
Capital Gains / Losses	-544,898
Market Value 6/2024	\$ 35,532,383

INVESTMENT GROWTH



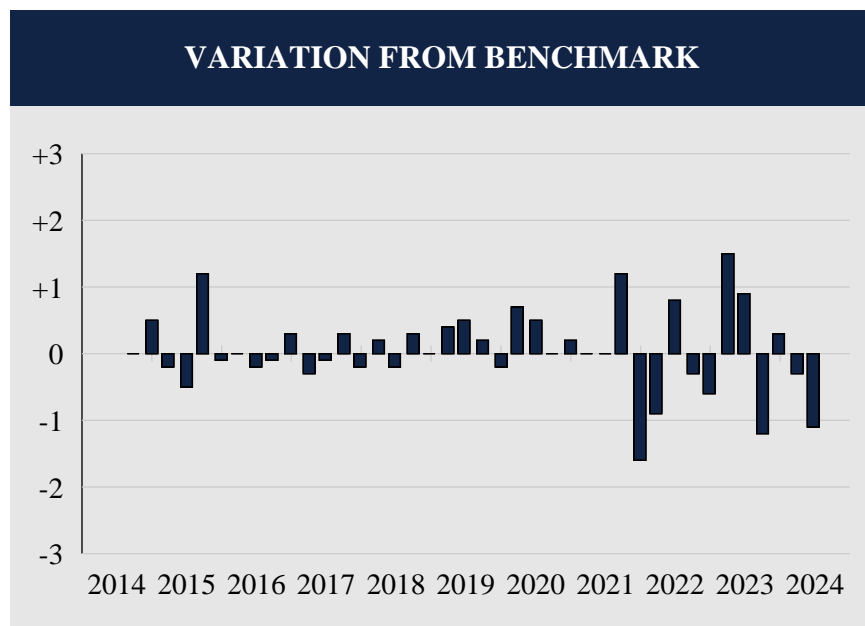
—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	NCREIF ODCE

VALUE ASSUMING	
6.75% RETURN	\$ 40,277,093
ODCE	\$ 35,585,185

	LAST QUARTER	PERIOD 12/06 - 6/24
BEGINNING VALUE	\$ 36,497,947	\$ 2,500,000
NET CONTRIBUTIONS	-420,666	14,193,843
<u>INVESTMENT RETURN</u>	<u>-544,898</u>	<u>18,838,540</u>
ENDING VALUE	\$ 35,532,383	\$ 35,532,383
INCOME	0	11,004,536
<u>CAPITAL GAINS (LOSSES)</u>	<u>-544,898</u>	<u>7,834,004</u>
INVESTMENT RETURN	-544,898	18,838,540

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
9/14	3.2	3.2	0.0	3.2	3.2	0.0
12/14	3.8	3.3	0.5	7.1	6.6	0.5
3/15	3.2	3.4	-0.2	10.6	10.2	0.4
6/15	3.3	3.8	-0.5	14.2	14.4	-0.2
9/15	4.9	3.7	1.2	19.8	18.6	1.2
12/15	3.2	3.3	-0.1	23.6	22.6	1.0
3/16	2.2	2.2	0.0	26.3	25.3	1.0
6/16	1.9	2.1	-0.2	28.7	27.9	0.8
9/16	2.0	2.1	-0.1	31.2	30.6	0.6
12/16	2.4	2.1	0.3	34.5	33.3	1.2
3/17	1.5	1.8	-0.3	36.5	35.7	0.8
6/17	1.6	1.7	-0.1	38.7	38.0	0.7
9/17	2.2	1.9	0.3	41.8	40.6	1.2
12/17	1.9	2.1	-0.2	44.5	43.5	1.0
3/18	2.4	2.2	0.2	48.0	46.7	1.3
6/18	1.8	2.0	-0.2	50.7	49.7	1.0
9/18	2.4	2.1	0.3	54.3	52.8	1.5
12/18	1.8	1.8	0.0	57.1	55.5	1.6
3/19	1.8	1.4	0.4	60.0	57.7	2.3
6/19	1.5	1.0	0.5	62.4	59.3	3.1
9/19	1.5	1.3	0.2	64.9	61.3	3.6
12/19	1.3	1.5	-0.2	67.1	63.8	3.3
3/20	1.7	1.0	0.7	69.8	65.4	4.4
6/20	-1.1	-1.6	0.5	68.0	62.8	5.2
9/20	0.5	0.5	0.0	68.8	63.6	5.2
12/20	1.5	1.3	0.2	71.3	65.7	5.6
3/21	2.1	2.1	0.0	74.9	69.2	5.7
6/21	3.9	3.9	0.0	81.8	75.9	5.9
9/21	7.8	6.6	1.2	95.9	87.5	8.4
12/21	6.4	8.0	-1.6	108.5	102.5	6.0
3/22	6.5	7.4	-0.9	122.1	117.4	4.7
6/22	5.6	4.8	0.8	134.5	127.8	6.7
9/22	0.2	0.5	-0.3	135.0	128.9	6.1
12/22	-5.6	-5.0	-0.6	121.8	117.6	4.2
3/23	-1.7	-3.2	1.5	118.0	110.7	7.3
6/23	-1.8	-2.7	0.9	114.0	105.0	9.0
9/23	-3.1	-1.9	-1.2	107.5	101.1	6.4
12/23	-4.5	-4.8	0.3	98.1	91.4	6.7
3/24	-2.7	-2.4	-0.3	92.8	86.9	5.9
6/24	-1.5	-0.4	-1.1	89.9	86.0	3.9

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

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$11,319,726.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 4.7%, which was 4.5% below the benchmark's 9.2% performance. Since June 2010, the account returned 9.4% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.6% over the same period.

Hancock - Timberland X LP
June 30, 2024

Market Value	\$ 11,319,726	Last Appraisal Date: 3/31/2024			
Capital Commitment	\$ 7,000,000	100.00%			
Net Investment Gain/Loss	\$ 7,885,880				
Client Return IRR (3/31/2024)	7.0%				
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2010	\$ 2,328,584	-	\$ -	-	\$ -
Year 2011	\$ 1,365,804	19.51%	\$ -	-	\$ 61,064
Year 2012	\$ 3,305,612	47.22%	\$ -	-	\$ 40,710
Year 2013	\$ -	-	\$ -	-	\$ 20,355
Year 2014	\$ -	-	\$ -	-	\$ 301,250
3/30/2015	\$ -	-	\$ -	-	\$ 61,064
6/29/2015	\$ -	-	\$ -	-	\$ 61,064
9/29/2015	\$ -	-	\$ -	-	\$ 40,710
6/30/2016	\$ -	-	\$ -	-	\$ 50,887
9/30/2016	\$ -	-	\$ -	-	\$ 122,129
12/29/2016	\$ -	-	\$ -	-	\$ 71,242
3/31/2017	\$ -	-	\$ -	-	\$ 48,851
6/30/2017	\$ -	-	\$ -	-	\$ 91,596
8/31/2017	\$ -	-	\$ -	-	\$ 134,341
12/31/2017	\$ -	-	\$ -	-	\$ 111,951
3/31/2018	\$ -	-	\$ -	-	\$ 81,419
6/30/2018	\$ -	-	\$ -	-	\$ 107,880
9/30/2018	\$ -	-	\$ -	-	\$ 160,803
12/31/2018	\$ -	-	\$ -	-	\$ 113,987
3/31/2019	\$ -	-	\$ -	-	\$ 199,477
6/30/2019	\$ -	-	\$ -	-	\$ 28,497
9/30/2019	\$ -	-	\$ -	-	\$ 142,484
9/30/2020	\$ -	-	\$ -	-	\$ 142,483
12/31/2020	\$ -	-	\$ -	-	\$ 54,958
3/31/2021	\$ -	-	\$ -	-	\$ 59,029
6/30/2021	\$ -	-	\$ -	-	\$ 144,519
9/30/2021	\$ -	-	\$ -	-	\$ 156,732
12/31/2021	\$ -	-	\$ -	-	\$ 113,987
3/31/2022	\$ -	-	\$ -	-	\$ 439,663
6/30/2022	\$ -	-	\$ -	-	\$ 103,809
9/30/2022	\$ -	-	\$ -	-	\$ 101,773
12/31/2022	\$ -	-	\$ -	-	\$ 14,248
6/30/2023	\$ -	-	\$ -	-	\$ 34,603
9/30/2023	\$ -	-	\$ -	-	\$ 22,390
12/31/2023	\$ -	-	\$ -	-	\$ 87,526
3/31/2024	\$ -	-	\$ -	-	\$ 38,674
Total	\$ 7,000,000	100.00%	\$ -	0.00%	\$ 3,566,154

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	4.7	8.6	6.0	5.9	9.4
Total Portfolio - Net	0.0	4.0	7.6	5.0	5.1	8.2
NCREIF Timber	1.7	9.2	10.8	7.0	5.8	5.6
Real Assets - Gross	0.0	4.7	8.6	6.0	5.9	9.4
NCREIF Timber	1.7	9.2	10.8	7.0	5.8	5.6

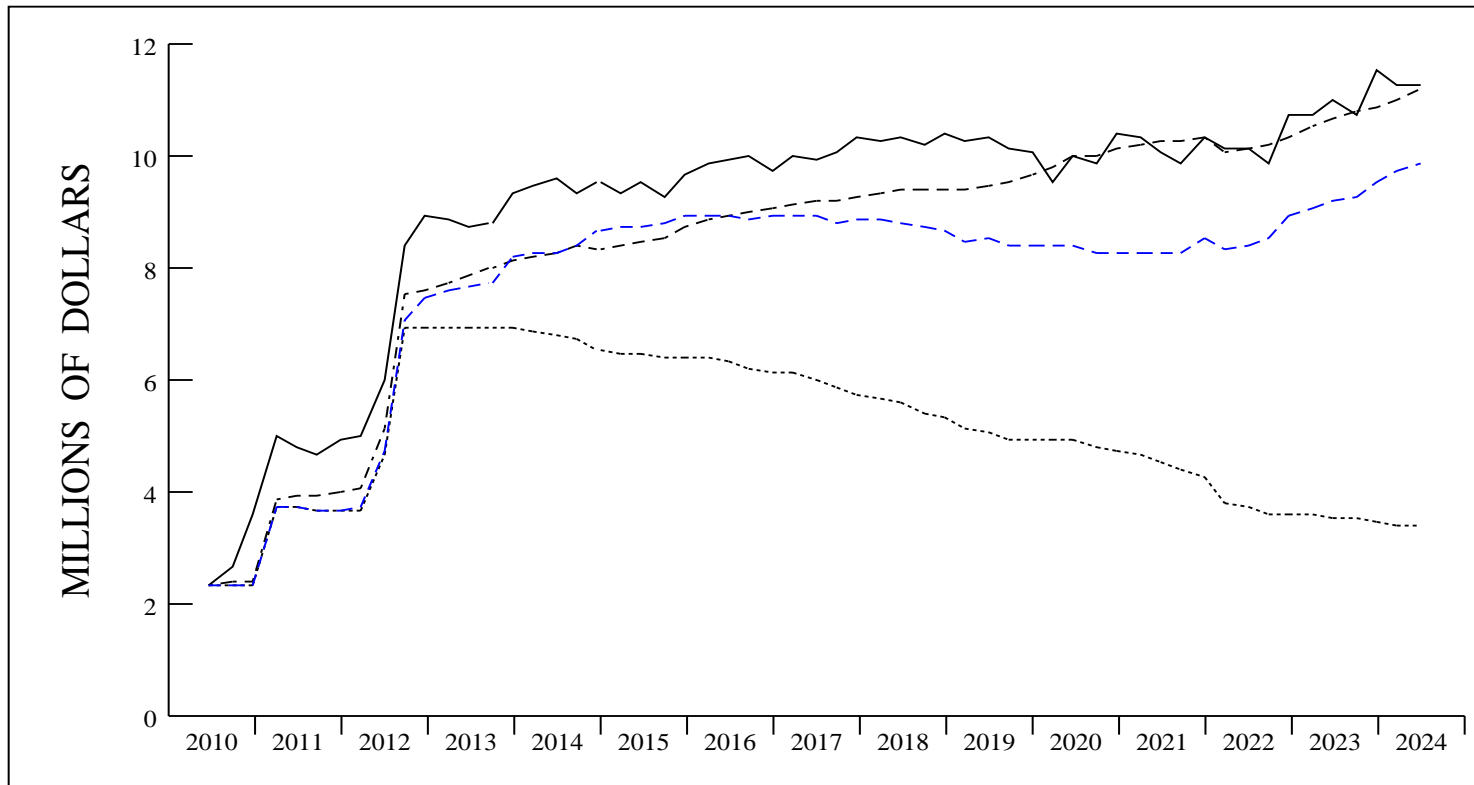
ASSET ALLOCATION

Real Assets	100.0%	\$ 11,319,726
Total Portfolio	100.0%	\$ 11,319,726

INVESTMENT RETURN

Market Value 3/2024	\$ 11,319,726
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 11,319,726

INVESTMENT GROWTH



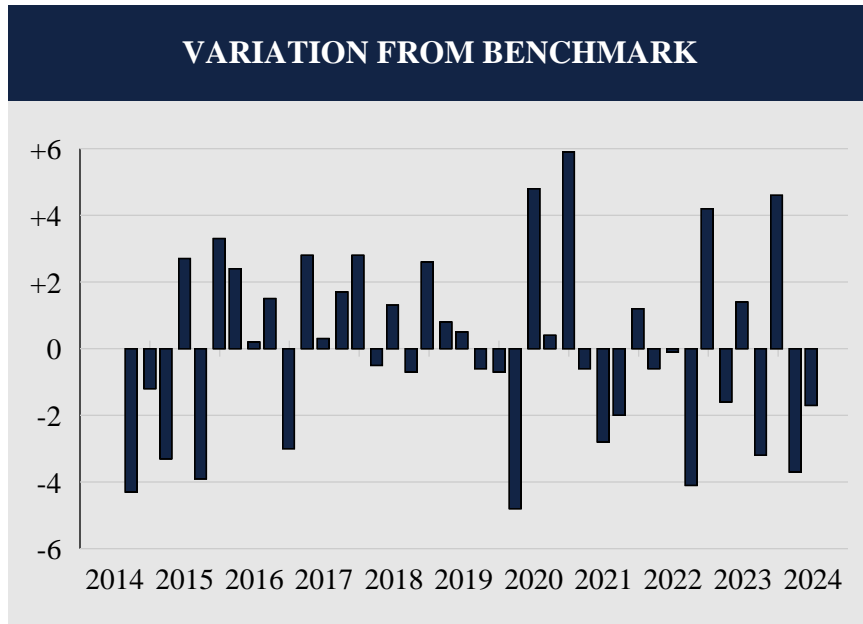
—	ACTUAL RETURN
.....	6.75%
.....	0.0%
- - - -	NCREIF TIMBER

VALUE ASSUMING	
6.75% RETURN	\$ 11,245,465
TIMBER IDX	\$ 9,913,004

	LAST QUARTER	PERIOD 6/10 - 6/24
BEGINNING VALUE	\$ 11,319,726	\$ 2,385,622
NET CONTRIBUTIONS	0	1,064,553
INVESTMENT RETURN	0	7,869,551
ENDING VALUE	\$ 11,319,726	\$ 11,319,726
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	7,869,551
INVESTMENT RETURN	0	7,869,551

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	-2.8	1.5	-4.3	-2.8	1.5	-4.3
12/14	4.8	6.0	-1.2	1.9	7.6	-5.7
3/15	-1.5	1.8	-3.3	0.3	9.5	-9.2
6/15	3.2	0.5	2.7	3.6	10.0	-6.4
9/15	-3.1	0.8	-3.9	0.3	10.9	-10.6
12/15	5.2	1.9	3.3	5.6	12.9	-7.3
3/16	2.1	-0.3	2.4	7.8	12.6	-4.8
6/16	1.2	1.0	0.2	9.1	13.7	-4.6
9/16	2.2	0.7	1.5	11.5	14.5	-3.0
12/16	-1.8	1.2	-3.0	9.4	15.9	-6.5
3/17	3.6	0.8	2.8	13.4	16.7	-3.3
6/17	1.0	0.7	0.3	14.5	17.5	-3.0
9/17	2.3	0.6	1.7	17.2	18.3	-1.1
12/17	4.3	1.5	2.8	22.2	20.1	2.1
3/18	0.4	0.9	-0.5	22.7	21.2	1.5
6/18	1.8	0.5	1.3	24.9	21.7	3.2
9/18	0.3	1.0	-0.7	25.4	23.0	2.4
12/18	3.4	0.8	2.6	29.6	23.9	5.7
3/19	0.9	0.1	0.8	30.9	24.0	6.9
6/19	1.5	1.0	0.5	32.9	25.3	7.6
9/19	-0.4	0.2	-0.6	32.3	25.6	6.7
12/19	-0.7	0.0	-0.7	31.5	25.5	6.0
3/20	-4.7	0.1	-4.8	25.3	25.6	-0.3
6/20	4.9	0.1	4.8	31.4	25.7	5.7
9/20	0.4	0.0	0.4	31.9	25.8	6.1
12/20	6.5	0.6	5.9	40.5	26.5	14.0
3/21	0.2	0.8	-0.6	40.7	27.5	13.2
6/21	-1.1	1.7	-2.8	39.1	29.7	9.4
9/21	-0.1	1.9	-2.0	39.1	32.1	7.0
12/21	5.8	4.6	1.2	47.1	38.1	9.0
3/22	2.6	3.2	-0.6	50.9	42.6	8.3
6/22	1.8	1.9	-0.1	53.6	45.2	8.4
9/22	-1.7	2.4	-4.1	51.0	48.7	2.3
12/22	9.1	4.9	4.2	64.8	56.0	8.8
3/23	0.2	1.8	-1.6	65.0	58.7	6.3
6/23	3.1	1.7	1.4	70.2	61.4	8.8
9/23	-1.8	1.4	-3.2	67.2	63.6	3.6
12/23	8.3	3.7	4.6	81.1	69.6	11.5
3/24	-1.6	2.1	-3.7	78.2	73.2	5.0
6/24	0.0	1.7	-1.7	78.2	76.2	2.0

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

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,476,056, a decrease of \$18,207 from the March ending value of \$1,494,263. Last quarter, the account recorded total net withdrawals of \$15,849 in addition to \$2,358 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

During the second quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.1%, which was 1.6% below the NCREIF Timber Index's return of 1.7%. Over the trailing year, the account returned 7.4%, which was 1.8% below the benchmark's 9.2% return. Since September 2015, the portfolio returned 5.1% per annum, while the NCREIF Timber Index returned an annualized 5.4% over the same time frame.

Molpus Woodlands Fund IV					
June 30, 2024					
Market Value	\$ 1,476,056	Last Appraisal Date: 6/30/2024(Preliminary)			
Initial Commitment	\$ 1,500,000	100.00%			
Paid in Capital	\$ 1,359,000	90.60%			
Remaining Commitment	\$ 141,000	9.40%			
Client Return (6/30/2024) IRR	4.07%				
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2015	\$ 660,000	44.00%	\$ -	0.00%	\$ -
Year 2016	\$ 595,500	39.70%	\$ -	0.00%	\$ 6,793
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 7,924
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 10,189
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q1 2018	\$ 103,500	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 13,019
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 13,585
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 49,811
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 18,113
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 10,189
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 22,641
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 22,641
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 22,221
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 32,264
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 38,492
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 24,906
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 9,623
Q2 2024	\$ -	0.00%	\$ -	0.00%	\$ 15,849
Total	\$ 1,359,000	90.60%	\$ -	0.00%	\$ 354,488

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.1	7.4	14.1	7.5	5.1
Total Portfolio - Net	-0.2	6.4	13.0	6.5	4.1
NCREIF Timber	1.7	9.2	10.8	7.0	5.4
Real Assets - Gross	0.1	7.4	14.1	7.5	5.1
NCREIF Timber	1.7	9.2	10.8	7.0	5.4

ASSET ALLOCATION

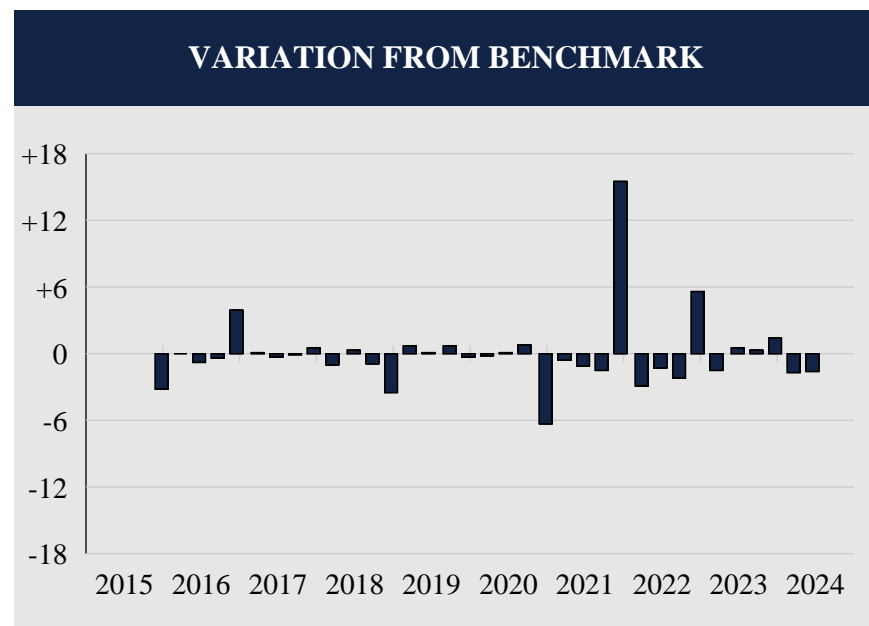
Real Assets	100.0%	\$ 1,476,056
Total Portfolio	100.0%	\$ 1,476,056

INVESTMENT RETURN

Market Value 3/2024	\$ 1,494,263
Contribs / Withdrawals	- 15,849
Income	0
Capital Gains / Losses	- 2,358
Market Value 6/2024	\$ 1,476,056

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	35
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	20
Batting Average	.429

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

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

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria Defined Benefit Plan's PGIM Core Plus Bond Fund was valued at \$34,957,570, representing an increase of \$1,126,533 from the March quarter's ending value of \$33,831,037. Last quarter, the Fund posted net contributions equaling \$1,015,355 plus a net investment gain equaling \$111,178. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$111,178.

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

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the PGIM Core Plus Bond Fund gained 0.4%, which was 0.3% above the Bloomberg Aggregate Index's return of 0.1% and ranked in the 18th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 5.5%, which was 2.9% above the benchmark's 2.6% performance, ranking in the 8th percentile. Since June 2004, the account returned 4.4% per annum. The Bloomberg Aggregate Index returned an annualized 3.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/04
Total Portfolio - Gross	0.4	5.5	-2.2	0.8	2.6	4.4
<i>CORE FIXED INCOME RANK</i>	(18)	(8)	(15)	(19)	(7)	----
Total Portfolio - Net	0.3	5.1	-2.6	0.4	2.2	4.0
Aggregate Index	0.1	2.6	-3.0	-0.2	1.3	3.1
Fixed Income - Gross	0.4	5.5	-2.2	0.8	2.6	4.4
<i>CORE FIXED INCOME RANK</i>	(18)	(8)	(15)	(19)	(7)	----
Aggregate Index	0.1	2.6	-3.0	-0.2	1.3	3.1
Gov/Credit	0.0	2.7	-3.1	-0.1	1.5	3.2

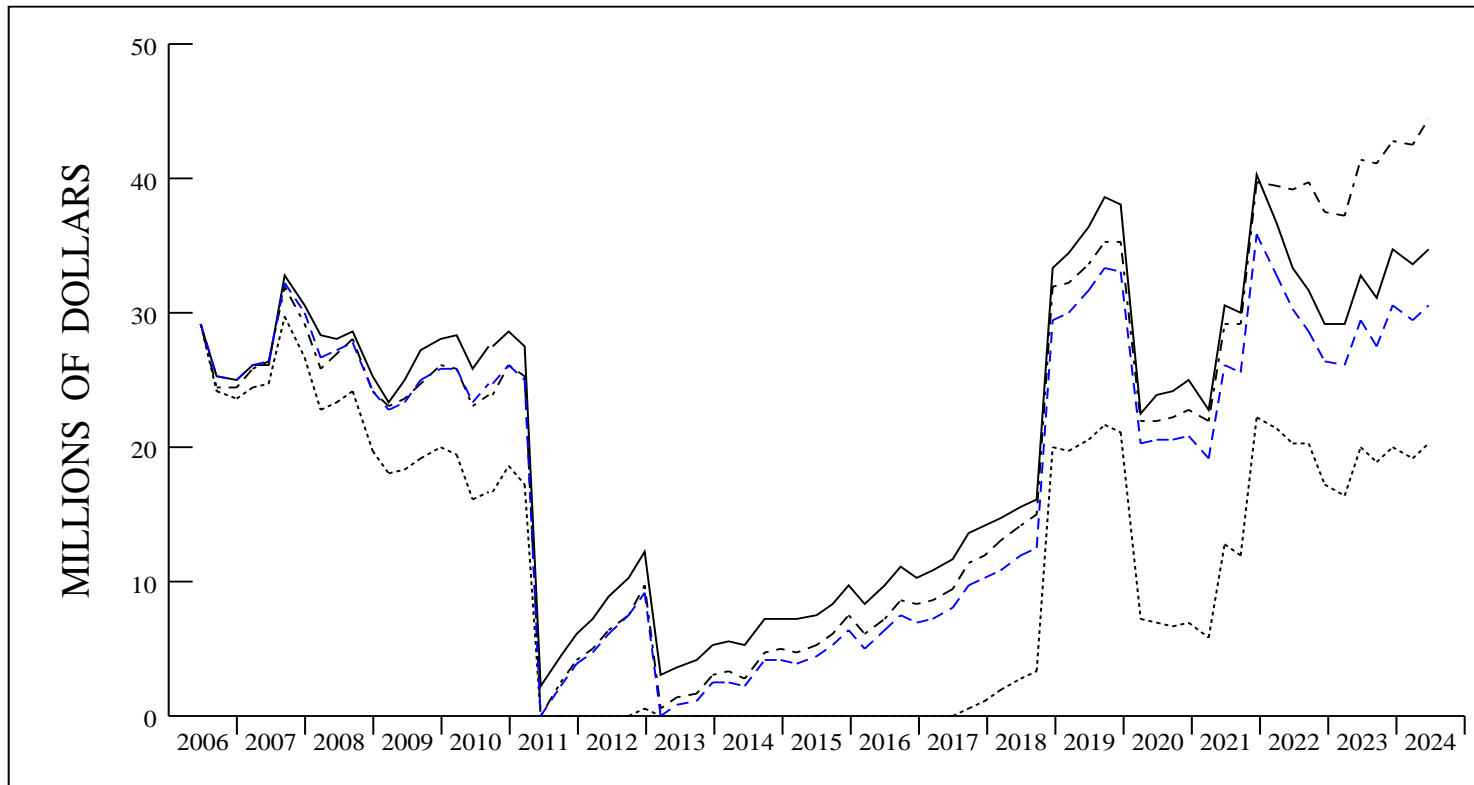
ASSET ALLOCATION

Fixed Income	100.0%	\$ 34,957,570
Total Portfolio	100.0%	\$ 34,957,570

INVESTMENT RETURN

Market Value 3/2024	\$ 33,831,037
Contribs / Withdrawals	1,015,355
Income	0
Capital Gains / Losses	111,178
Market Value 6/2024	\$ 34,957,570

INVESTMENT GROWTH

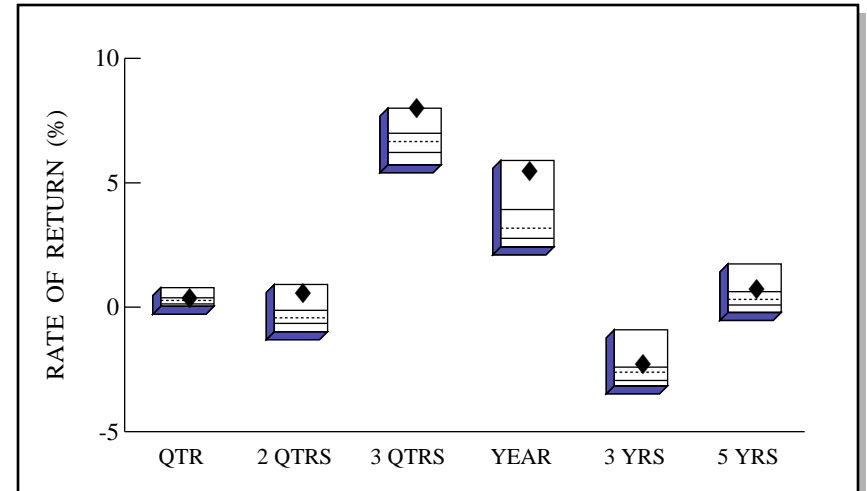
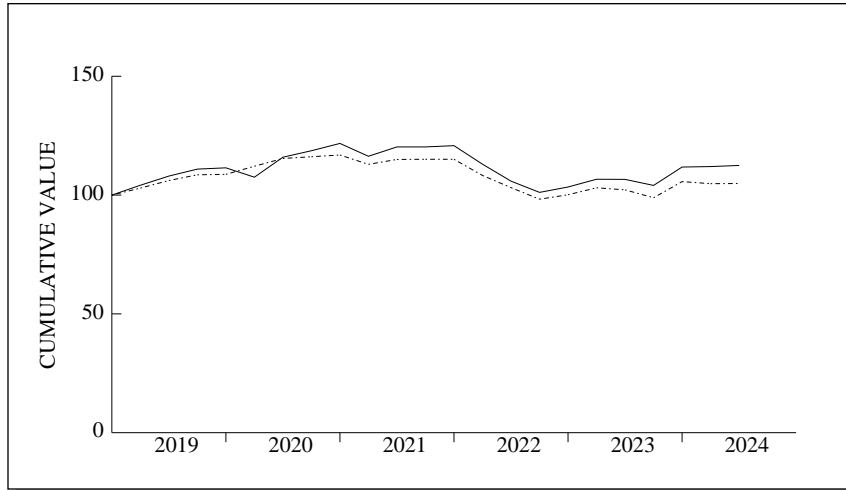


————	ACTUAL RETURN
.....	6.75%
-----	0.0%
- . - . - .	AGGREGATE INDEX

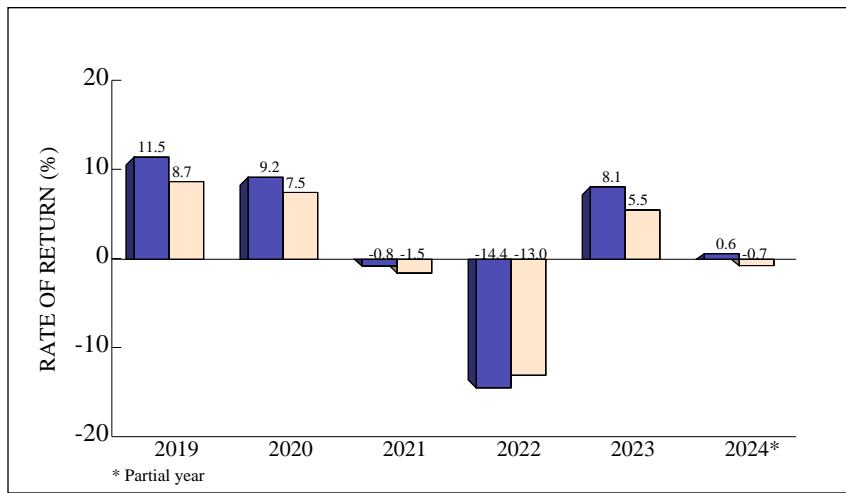
VALUE ASSUMING	
6.75% RETURN	\$ 44,485,768
AGG	\$ 30,631,542

	LAST QUARTER	PERIOD 6/04 - 6/24
BEGINNING VALUE	\$ 33,831,037	\$ 17,928,213
NET CONTRIBUTIONS	1,015,355	610,419
<u>INVESTMENT RETURN</u>	<u>111,178</u>	<u>16,418,938</u>
ENDING VALUE	\$ 34,957,570	\$ 34,957,570
INCOME	0	13,298,456
<u>CAPITAL GAINS (LOSSES)</u>	<u>111,178</u>	<u>3,120,482</u>
INVESTMENT RETURN	111,178	16,418,938

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



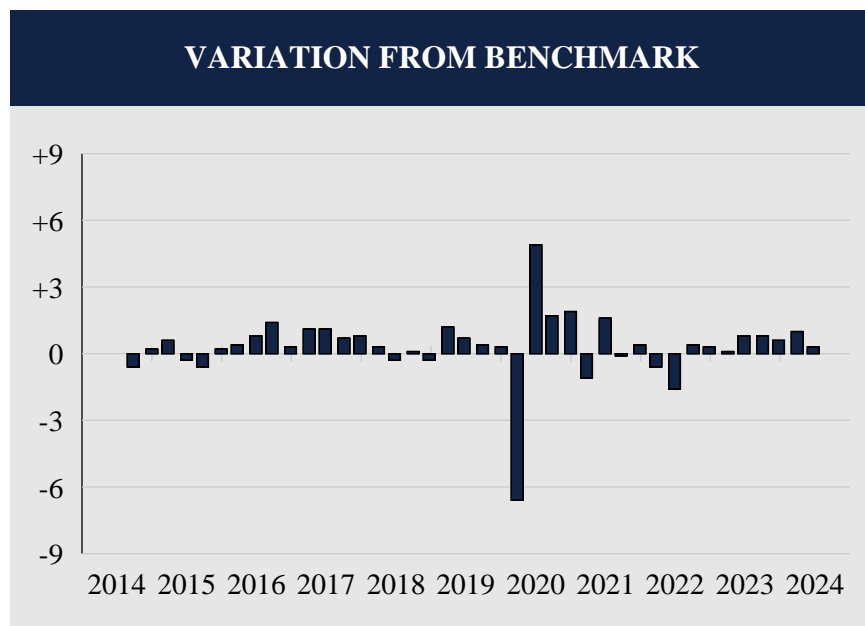
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.4	0.6	8.1	5.5	-2.2	0.8
(RANK)	(18)	(7)	(5)	(8)	(15)	(19)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
Agg	0.1	-0.7	6.1	2.6	-3.0	-0.2

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	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	-0.4	0.2	-0.6	-0.4	0.2	-0.6
12/14	2.0	1.8	0.2	1.6	2.0	-0.4
3/15	2.2	1.6	0.6	3.8	3.6	0.2
6/15	-2.0	-1.7	-0.3	1.7	1.8	-0.1
9/15	0.6	1.2	-0.6	2.3	3.1	-0.8
12/15	-0.4	-0.6	0.2	1.9	2.5	-0.6
3/16	3.4	3.0	0.4	5.4	5.7	-0.3
6/16	3.0	2.2	0.8	8.6	8.0	0.6
9/16	1.9	0.5	1.4	10.6	8.5	2.1
12/16	-2.7	-3.0	0.3	7.6	5.3	2.3
3/17	1.9	0.8	1.1	9.6	6.1	3.5
6/17	2.5	1.4	1.1	12.3	7.7	4.6
9/17	1.5	0.8	0.7	14.0	8.6	5.4
12/17	1.2	0.4	0.8	15.3	9.0	6.3
3/18	-1.2	-1.5	0.3	13.9	7.4	6.5
6/18	-0.5	-0.2	-0.3	13.3	7.2	6.1
9/18	0.1	0.0	0.1	13.4	7.2	6.2
12/18	1.3	1.6	-0.3	14.9	9.0	5.9
3/19	4.1	2.9	1.2	19.6	12.2	7.4
6/19	3.8	3.1	0.7	24.1	15.7	8.4
9/19	2.7	2.3	0.4	27.4	18.3	9.1
12/19	0.5	0.2	0.3	28.0	18.5	9.5
3/20	-3.5	3.1	-6.6	23.5	22.2	1.3
6/20	7.8	2.9	4.9	33.2	25.8	7.4
9/20	2.3	0.6	1.7	36.3	26.6	9.7
12/20	2.6	0.7	1.9	39.8	27.4	12.4
3/21	-4.5	-3.4	-1.1	33.6	23.1	10.5
6/21	3.4	1.8	1.6	38.2	25.4	12.8
9/21	0.0	0.1	-0.1	38.2	25.4	12.8
12/21	0.4	0.0	0.4	38.8	25.4	13.4
3/22	-6.5	-5.9	-0.6	29.8	18.0	11.8
6/22	-6.3	-4.7	-1.6	21.6	12.5	9.1
9/22	-4.4	-4.8	0.4	16.2	7.1	9.1
12/22	2.2	1.9	0.3	18.8	9.1	9.7
3/23	3.1	3.0	0.1	22.5	12.4	10.1
6/23	0.0	-0.8	0.8	22.5	11.4	11.1
9/23	-2.4	-3.2	0.8	19.6	7.8	11.8
12/23	7.4	6.8	0.6	28.4	15.2	13.2
3/24	0.2	-0.8	1.0	28.7	14.3	14.4
6/24	0.4	0.1	0.3	29.2	14.3	14.9

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

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at \$34,407,145, representing an increase of \$87,664 from the March quarter's ending value of \$34,319,481. Last quarter, the Fund posted withdrawals totaling \$45,000, which offset the portfolio's net investment return of \$132,664. Net investment return was a product of income receipts totaling \$410,626 and realized and unrealized capital losses of \$277,962.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO Total Return portfolio returned 0.5%, which was 0.4% above the Bloomberg Aggregate Index's return of 0.1% and ranked in the 12th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 4.8%, which was 2.2% above the benchmark's 2.6% return, ranking in the 13th percentile. Since June 2011, the portfolio returned 2.7% annualized. The Bloomberg Aggregate Index returned an annualized 1.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	0.5	4.8	-2.3	0.7	2.1	2.7
<i>CORE FIXED INCOME RANK</i>	(12)	(13)	(19)	(23)	(18)	----
Total Portfolio - Net	0.4	4.3	-2.8	0.2	1.6	2.2
Aggregate Index	0.1	2.6	-3.0	-0.2	1.3	1.9
Fixed Income - Gross	0.5	4.8	-2.3	0.7	2.1	2.7
<i>CORE FIXED INCOME RANK</i>	(12)	(13)	(19)	(23)	(18)	----
Aggregate Index	0.1	2.6	-3.0	-0.2	1.3	1.9

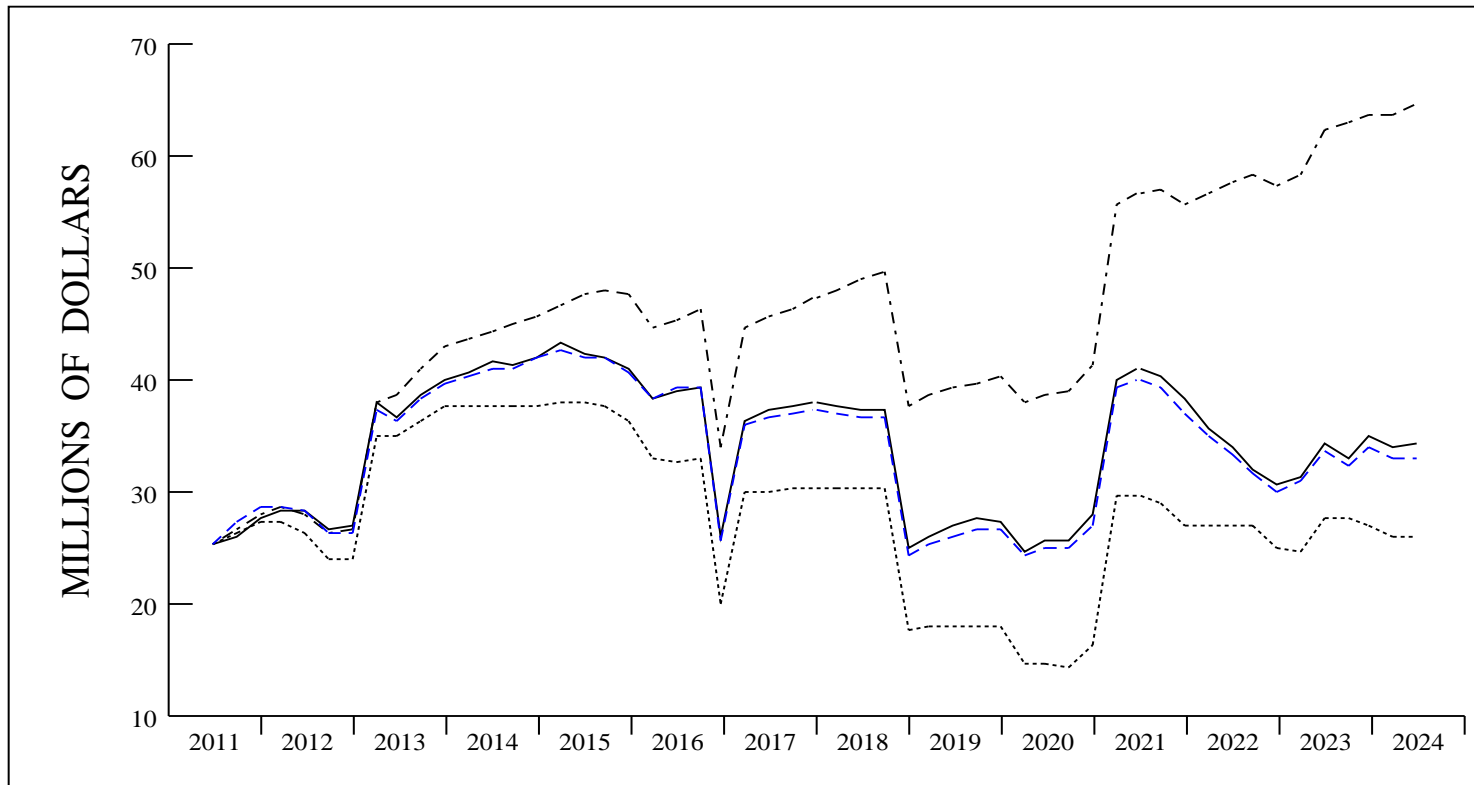
ASSET ALLOCATION

Fixed Income	100.0%	\$ 34,407,145
Total Portfolio	100.0%	\$ 34,407,145

INVESTMENT RETURN

Market Value 3/2024	\$ 34,319,481
Contribs / Withdrawals	- 45,000
Income	410,626
Capital Gains / Losses	-277,962
Market Value 6/2024	\$ 34,407,145

INVESTMENT GROWTH

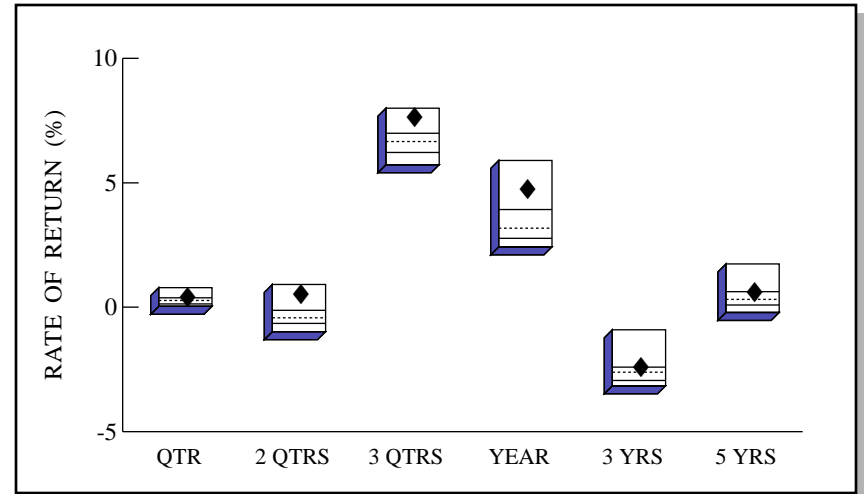
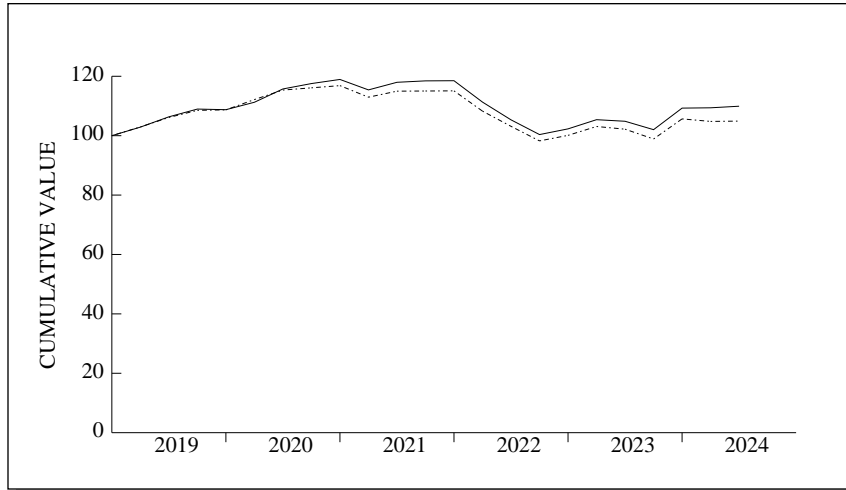


————	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	AGGREGATE INDEX

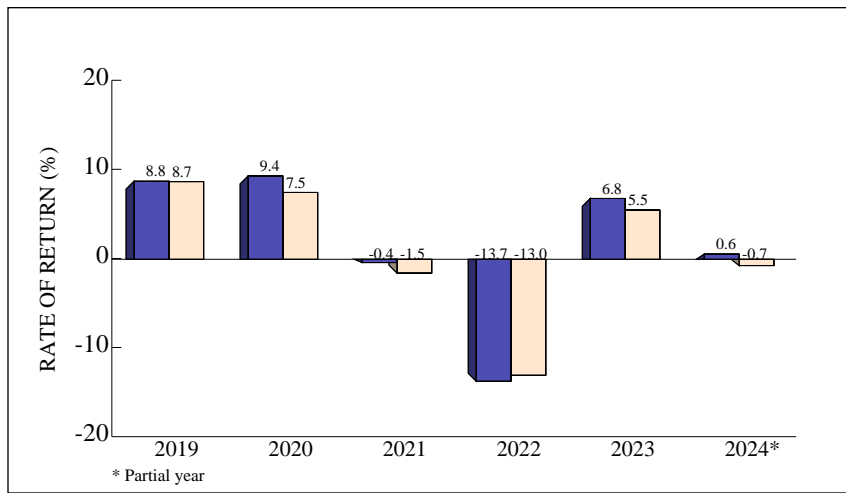
VALUE ASSUMING	
6.75% RETURN	\$ 64,942,908
AGG	\$ 33,153,059

	LAST QUARTER	PERIOD 6/11 - 6/24
BEGINNING VALUE	\$ 34,319,481	\$ 25,380,664
NET CONTRIBUTIONS	- 45,000	841,652
<u>INVESTMENT RETURN</u>	<u>132,664</u>	<u>8,184,829</u>
ENDING VALUE	\$ 34,407,145	\$ 34,407,145
INCOME	410,626	16,868,149
CAPITAL GAINS (LOSSES)	-277,962	- 8,683,320
<u>INVESTMENT RETURN</u>	<u>132,664</u>	<u>8,184,829</u>

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



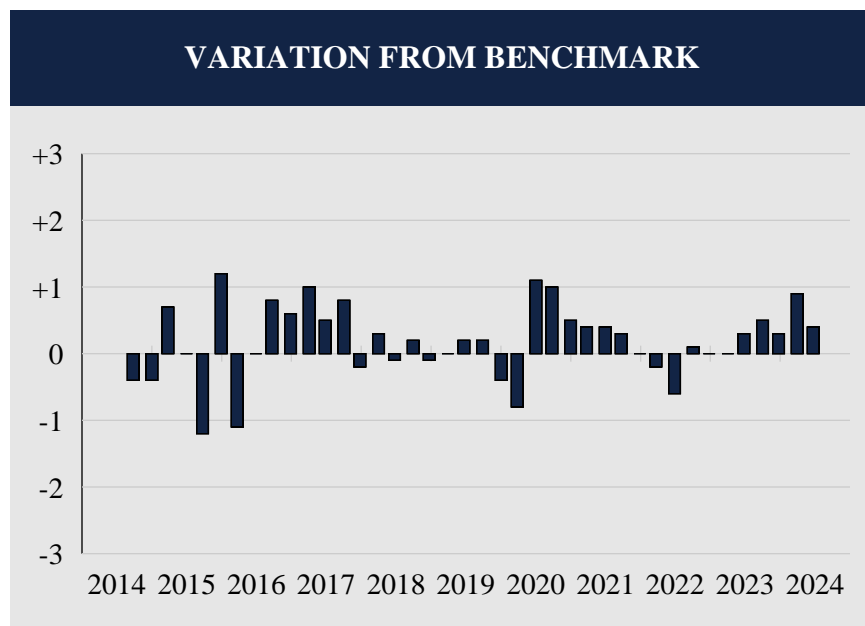
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.5	0.6	7.7	4.8	-2.3	0.7
(RANK)	(12)	(7)	(6)	(13)	(19)	(23)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
Agg	0.1	-0.7	6.1	2.6	-3.0	-0.2

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
9/14	-0.2	0.2	-0.4	-0.2	0.2	-0.4
12/14	1.4	1.8	-0.4	1.2	2.0	-0.8
3/15	2.3	1.6	0.7	3.5	3.6	-0.1
6/15	-1.7	-1.7	0.0	1.8	1.8	0.0
9/15	0.0	1.2	-1.2	1.8	3.1	-1.3
12/15	0.6	-0.6	1.2	2.4	2.5	-0.1
3/16	1.9	3.0	-1.1	4.4	5.7	-1.3
6/16	2.2	2.2	0.0	6.6	8.0	-1.4
9/16	1.3	0.5	0.8	8.1	8.5	-0.4
12/16	-2.4	-3.0	0.6	5.5	5.3	0.2
3/17	1.8	0.8	1.0	7.4	6.1	1.3
6/17	1.9	1.4	0.5	9.5	7.7	1.8
9/17	1.6	0.8	0.8	11.2	8.6	2.6
12/17	0.2	0.4	-0.2	11.5	9.0	2.5
3/18	-1.2	-1.5	0.3	10.2	7.4	2.8
6/18	-0.3	-0.2	-0.1	9.8	7.2	2.6
9/18	0.2	0.0	0.2	10.0	7.2	2.8
12/18	1.5	1.6	-0.1	11.7	9.0	2.7
3/19	2.9	2.9	0.0	14.9	12.2	2.7
6/19	3.3	3.1	0.2	18.8	15.7	3.1
9/19	2.5	2.3	0.2	21.7	18.3	3.4
12/19	-0.2	0.2	-0.4	21.5	18.5	3.0
3/20	2.3	3.1	-0.8	24.3	22.2	2.1
6/20	4.0	2.9	1.1	29.2	25.8	3.4
9/20	1.6	0.6	1.0	31.3	26.6	4.7
12/20	1.2	0.7	0.5	32.9	27.4	5.5
3/21	-3.0	-3.4	0.4	28.9	23.1	5.8
6/21	2.2	1.8	0.4	31.7	25.4	6.3
9/21	0.4	0.1	0.3	32.3	25.4	6.9
12/21	0.0	0.0	0.0	32.4	25.4	7.0
3/22	-6.1	-5.9	-0.2	24.3	18.0	6.3
6/22	-5.3	-4.7	-0.6	17.7	12.5	5.2
9/22	-4.7	-4.8	0.1	12.1	7.1	5.0
12/22	1.9	1.9	0.0	14.2	9.1	5.1
3/23	3.0	3.0	0.0	17.7	12.4	5.3
6/23	-0.5	-0.8	0.3	17.1	11.4	5.7
9/23	-2.7	-3.2	0.5	14.0	7.8	6.2
12/23	7.1	6.8	0.3	22.0	15.2	6.8
3/24	0.1	-0.8	0.9	22.2	14.3	7.9
6/24	0.5	0.1	0.4	22.8	14.3	8.5

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

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$46,695,826, representing an increase of \$108,009 from the March quarter's ending value of \$46,587,817. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$108,009 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$108,009.

RELATIVE PERFORMANCE

During the second quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio gained 0.3%, which was 1.4% better than the Bloomberg Global Aggregate Index's return of -1.1% and ranked in the 55th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 6.1%, which was 5.2% above the benchmark's 0.9% return, and ranked in the 51st percentile. Since March 2016, the portfolio returned 2.3% per annum and ranked in the 49th percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized -0.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.3	6.1	-0.3	1.5	2.3
<i>GLOBAL FIXED INCOME RANK</i>	(55)	(51)	(36)	(49)	(49)
Total Portfolio - Net	0.2	5.6	-0.7	1.1	1.9
Global Aggregate	-1.1	0.9	-5.5	-2.0	-0.3
Fixed Income - Gross	0.3	6.1	-0.3	1.5	2.3
<i>GLOBAL FIXED INCOME RANK</i>	(55)	(51)	(36)	(49)	(49)
Global Aggregate	-1.1	0.9	-5.5	-2.0	-0.3

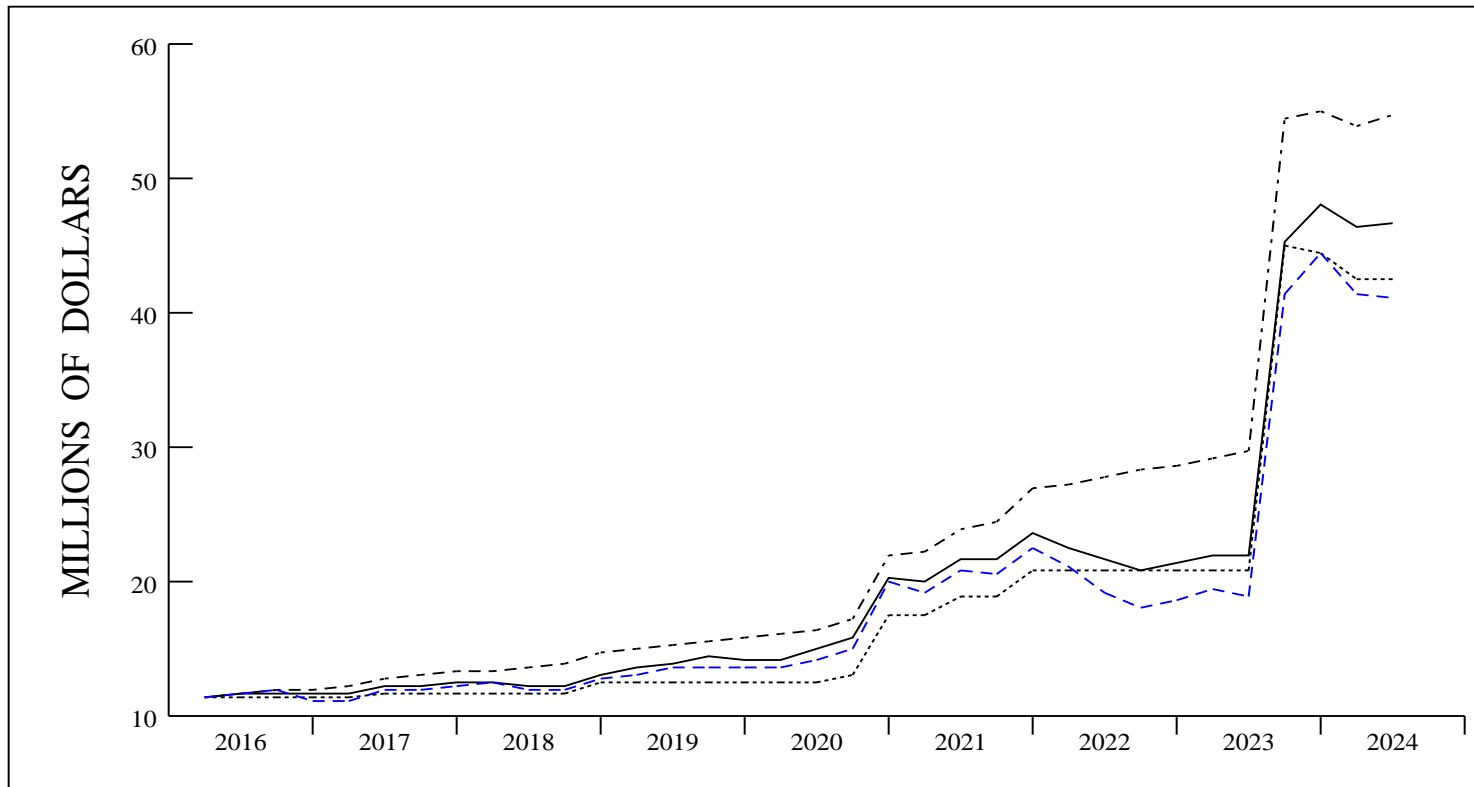
ASSET ALLOCATION

Fixed Income	100.0%	\$ 46,695,826
Total Portfolio	100.0%	\$ 46,695,826

INVESTMENT RETURN

Market Value 3/2024	\$ 46,587,817
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	108,009
Market Value 6/2024	\$ 46,695,826

INVESTMENT GROWTH

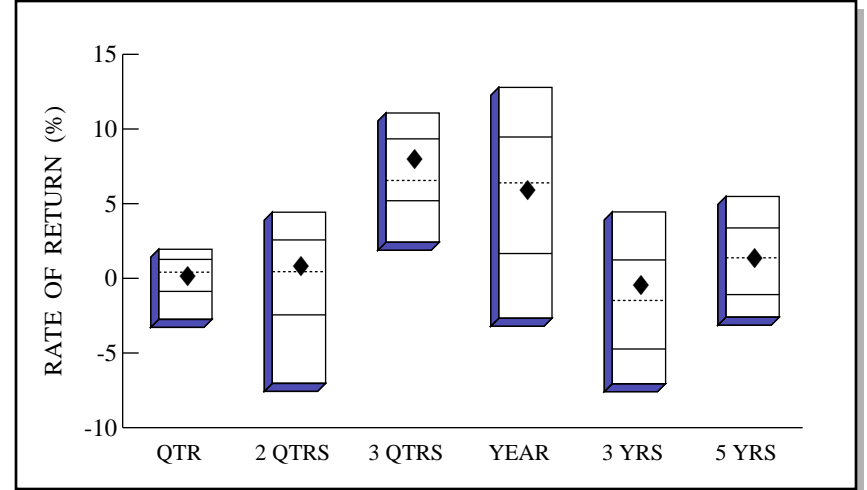
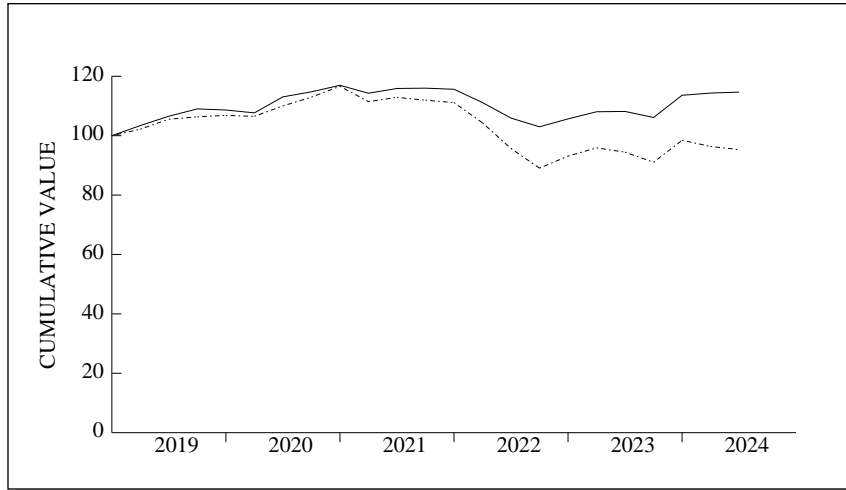


—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%
- - - - -	GLOBAL AGGREGATE

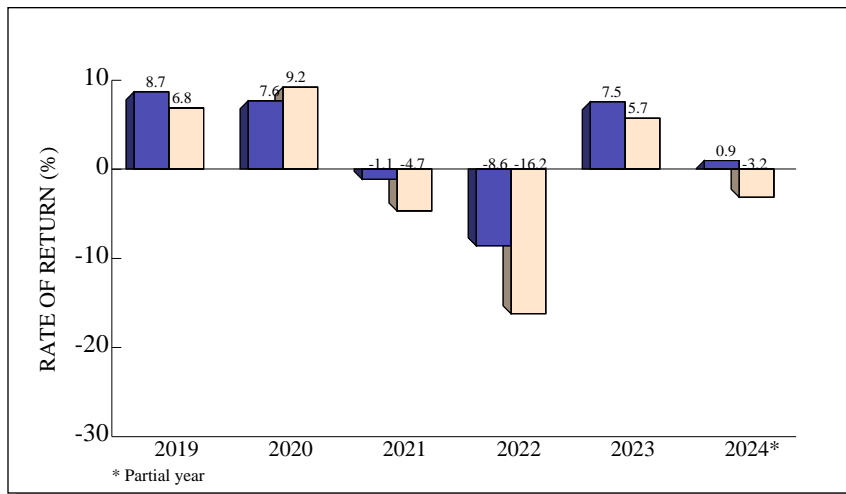
VALUE ASSUMING	
6.75% RETURN	\$ 54,975,569
GLOBAL AGG	\$ 41,197,272

	LAST QUARTER	PERIOD 3/16 - 6/24
BEGINNING VALUE	\$ 46,587,817	\$ 11,568,300
NET CONTRIBUTIONS	0	31,049,636
INVESTMENT RETURN	108,009	4,077,890
ENDING VALUE	\$ 46,695,826	\$ 46,695,826
INCOME	0	363
CAPITAL GAINS (LOSSES)	108,009	4,077,527
INVESTMENT RETURN	108,009	4,077,890

TOTAL RETURN COMPARISONS



Global Fixed Income Universe

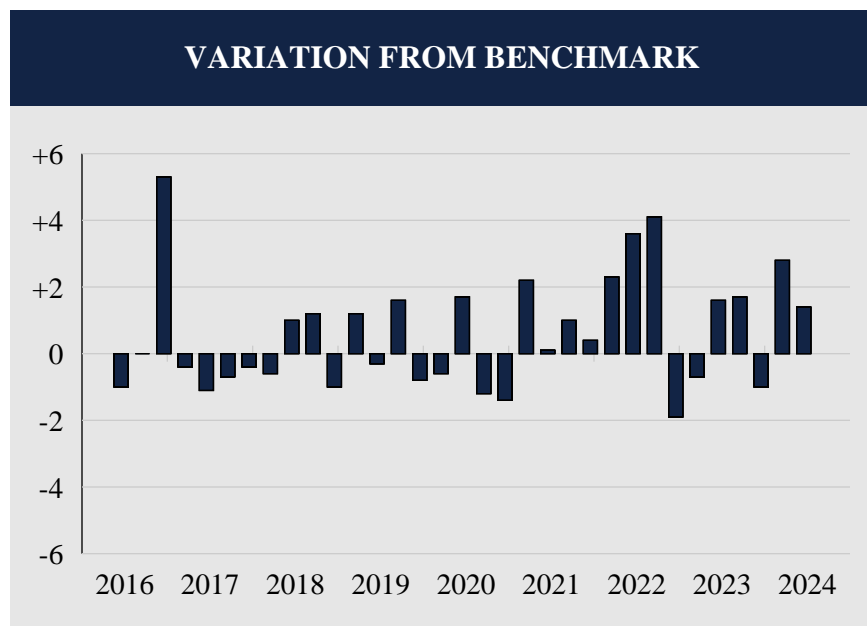


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.3	0.9	8.1	6.1	-0.3	1.5
(RANK)	(55)	(46)	(37)	(51)	(36)	(49)
5TH %ILE	2.0	4.4	11.1	12.8	4.5	5.5
25TH %ILE	1.3	2.6	9.3	9.5	1.2	3.4
MEDIAN	0.4	0.4	6.6	6.4	-1.5	1.4
75TH %ILE	-0.9	-2.4	5.2	1.7	-4.7	-1.1
95TH %ILE	-2.8	-7.0	2.4	-2.7	-7.1	-2.6
Global Agg	-1.1	-3.2	4.7	0.9	-5.5	-2.0

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE



Total Quarters Observed	33
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	15
Batting Average	.545

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	23.0	19.3	3.7
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4
9/21	0.1	-0.9	1.0	22.0	14.5	7.5
12/21	-0.3	-0.7	0.4	21.6	13.7	7.9
3/22	-3.9	-6.2	2.3	16.9	6.7	10.2
6/22	-4.7	-8.3	3.6	11.4	-2.1	13.5
9/22	-2.8	-6.9	4.1	8.3	-8.9	17.2
12/22	2.6	4.5	-1.9	11.1	-4.8	15.9
3/23	2.3	3.0	-0.7	13.6	-1.9	15.5
6/23	0.1	-1.5	1.6	13.7	-3.4	17.1
9/23	-1.9	-3.6	1.7	11.6	-6.9	18.5
12/23	7.1	8.1	-1.0	19.5	0.7	18.8
3/24	0.7	-2.1	2.8	20.3	-1.4	21.7
6/24	0.3	-1.1	1.4	20.6	-2.5	23.1