

**MINUTES OF JUNE 13, 2024 CITY OF ALEXANDRIA  
SUPPLEMENTAL RETIREMENT BOARD  
JOINT DUE DILIGENCE MEETING**

**PRESENT:**

<u>Members</u>	<u>Others</u>
Kelsea Bonkoski (Medic/Fire Marshal - Alternate)	Barry Bryant, Consultant – Dahab Associates
Jina Edwards (General Schedule)	Kadira Coley, Staff
Robert Gilmore (Deputy Sheriffs)	Denise Cummings, Staff
Julian Gonsalves (Management)	Patrick Evans, Fire and Police Board
Jean Kelleher <sup>1</sup> (Management)	Diana Fuentes, Staff
Katherine Key (Management)	Catisha Jackson, Staff
James Mikell (Medic/Fire Marshal)	Dylan Kempton, Fire and Police Board
Jim Moore (General Schedule)	Nicole LaPoint, Staff
Kendel Taylor (Management)	Meghan Lakeland, PGIM Real Estate
	Arthur Lynch, Staff
	Jason North, Fire and Police Board
	Lexi Wolf, PGIM Real Estate

<sup>1</sup>Technical Corrections and Plan Document Review Committee

<sup>2</sup>Vendor & Service Provider

Virtual:

Shirl Mammarella, Fire and Police Board  
Rick Muse, Fire and Police Board  
Dana Wedeles, (General Schedule – Alternate)

Absent:

Cassandra Branch (Deputy Sheriff)  
Jesse Maines (Management - Alternate)  
Sharath Reredy (General Schedule - Alternate)

**CALL TO ORDER**

The meeting was called to order at 8:55 AM Thursday, June 13, 2024 without a quorum.

Mr. Moore and Mr. Kempton arrived at 8:56 AM and a quorum was reached. Mr. North arrived at 9:07 AM, Mr. Evans arrived at 9:17 AM and departed at 11:19 AM

**MEETING RECORD**

Mr. Gonsalves made a motion to:

Approve the May 1, 2024 minutes.

Ms. Keys seconded the motion. The motion was approved (8–0).

## **MANAGER PRESENTATION – PGIM Real Estate (PRISA) (Meghan Lakeland, Lexi Wolf)**

- Mr. Bryant gave an overview of PGIM and the PRISA investment, its recent performance and introduced the speakers.
- The team from PGIM Real Estate reviewed their investment strategy, their team and their investment performance.
- PGIM noted there is currently an exit queue for the Fund. Currently there are more participants exiting the Fund than can be paid so PGIM is managing the payouts in order to not harm the Fund.

PGIM left at 9:44am.

## **FARMLAND EDUCATION/RETREATE PREPARATION**

- Mr. Bryant gave an overview of the Farmland investment class, how it typically performs and some of the drawbacks. This education session was provided in anticipation of hearing the Farmland finalists at the upcoming board meeting in June.
- Dahab highlighted the five things for trustees to keep in mind when listening to the manager presentations next month are crop type, domestic or international, how the farms are acquired, any projects with niche competitive advantage, type of economic model as well as risk and values.

## **FINANCIAL & QUARTERLY REPORT REVIEW**

- Mr. Bryant gave an overview of the current market and the fourth quarter 2023 returns.
- The Fund return was 4.2% which ranked in the 61<sup>st</sup> percentile.
- Wellington slightly underperformed.
- Champlain, Acadian, Brandes, Brandywine and PIMCO all performed well this quarter.
- Polen and The London Company underperformed

## **INVESTMENT POLICY STATEMENT REVIEW**

Mr. Bryant presented the changes made to the IPS for both Boards.

Ms. Kelleher made a motion to:

Approve the updated investment policy statement.

Mr. Moore seconded the motion. The motion was approved (8–0).

## **ADMINISTRATORS REPORTS**

### **Regular Investment and Cash Flow Reports**

Rebalancing is being held until the completion of the custodial bank transfer from Comerica to PNC.

### **Other Items**

An updated education listing was provided.

A decision was made to change the Plan's custodial bank from Comerica to PNC. Staff is in the process of transitioning with a n expected completion date of June 28<sup>th</sup>. The PNC onboarding team is working with Comerica for the transition.

The Xponance contract is underway. Language has been agreed upon by both sides and is ready to be

signed. Staff is waiting to be move forward with executing the contract until after the transition with PNC is completed.

**COMMITTEE REPORTS**

Technical Corrections and Plan Document Review Committee

No report was given.

Vendor & Service Provider Review Committee

No report was given.

**OLD BUSINESS:**

None.

**NEW BUSINESS:**

None.

**NEXT MEETINGS**

- a. Thur. July 11<sup>th</sup> at 8:45 AM – Annual Educational Retreat
- b. Wed. August 7<sup>th</sup> at 8:45 AM – Interim Meeting
- c. Thur. September 12<sup>th</sup> at 8:45 AM – Joint Due Diligence Meeting

**ADJOURNMENT**

The meeting adjourned at 11.31 AM.

**HANDOUTS**

**Distributed to Board members in the Board Packet:**

Agenda
Minutes of Prior Meeting
Education Listing

**Distributed to Board members at the meeting:**

Dahab Performance Review March 2024
PGIM Real Estate Presentation
Dahab Farmland Education Presentation
Investment Policy Statement by Plan