

**MINUTES OF SEPTEMBER 12, 2024 CITY OF ALEXANDRIA  
SUPPLEMENTAL RETIREMENT BOARD  
JOINT DUE DILIGENCE MEETING**

**PRESENT:**

<u>Members</u>	<u>Others</u>
Robert Gilmore (Deputy Sheriffs)	Barry Bryant, Consultant – Dahab Associates
Julian Gonsalves (Management)	Kadira Coley, Staff
Katherine Key (Management)	Ryan Cooney, Hamilton Lane
James Mikell (Medic/Fire Marshal)	Denise Cummings, Staff
Jim Moore (General Schedule)	Patrick Evans, Fire and Police Board
Kendel Taylor (Management)	Diana Fuentes, Staff
Dana Wedeles, (General Schedule – Alternate)	Matt Herzog, Hamilton Lane
	Catisha Jackson, Staff
	Dylan Kempton, Fire and Police Board
	Nicole LaPoint, Staff
	Arthur Lynch, Staff
	Shirl Mammarella, Fire and Police Board
	Chelsea Riter, Hamilton Lane

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

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

Virtual:

Rick Muse, Fire and Police Board

Absent:

Kelsea Bonkoski (Medic/Fire Marshal - Alternate)

Cassandra Branch (Deputy Sheriff)

Jina Edwards (General Schedule)

Jesse Maines (Management - Alternate)

Sharath Rereddy (General Schedule - Alternate)

**CALL TO ORDER**

The meeting was called to order at 8:53 AM Thursday, September 12, 2024.

Mr. Evans arrived at 9:44 AM, Mr. Gilmore departed at 11:13 AM and Mr. Gonsalves took over as Chair for the Supplemental Board, Mr. Moore departed at 11:49 AM.

**MEETING RECORD**

Mr. Mikell made a motion to:

Approve the June 13, 2024 minutes.

Mr. Moore seconded the motion. The motion was approved (7–0).

**MANAGER PRESENTATION – HAMILTON LANE (Ryan Cooney, Matt Herzog, Chelsea Riter)**

- Mr. Bryant gave an overview of Hamilton Lane, its recent performance and introduced the speakers.
- Mr. Bryant noted Supplemental and OPEB made a 5% increase in their private equity allocation and will need to choose a new profile to invest in.
- The team from Hamilton Lane reviewed their investment strategy, their team and their investment performance and recommended new strategies to invest in.
- The team from Hamilton explained their Horizon model and made recommendations about future investments.
- The team gave an overview of the current investments and what will happen if no new action is taken.

Mr. Moore made a motion to

Move into an executive session for the purposes of discussing confidential vendor matters.

Ms. Wedeles seconded the motion. The motion was approved (7–0).

The Board entered executive session at 11:05 AM; The Board exited the executive session at 11:38 AM.

Mr. Mikell made a motion to:

Miss Chairman, I move that the Board adopt the following resolution:

WHEREAS, the Alexandria Supplemental Retirement Board has this 9<sup>th</sup> day of September 2024, recessed into closed executive session pursuant to a motion made and adopted in accordance with the Virginia Freedom of Information Act; and WHEREAS, § 2.2-3712 of the Code of Virginia requires a certification by the Board that such closed executive session was conducted in accordance with Virginia law;

**NOW, THEREFORE, BE IT RESOLVED that the Board does hereby certify that, to the best of each member's knowledge, only public business matters that were identified in the motion by which the closed executive session was convened, and that are lawfully exempted by the Freedom of Information Act from the Act's open meeting requirements, were heard, discussed or considered by the board during the closed executive session.**

Ms. Wedeles seconded the motion. The motion was approved (6-0).

Mr. Mikell made a motion to

Invest the additional farmland allocation to Ceres.

Ms. Key seconded the motion. The motion failed (3–3).

Mr. Mikell made a motion to

Invest the additional farmland allocation to UBS.

The motion did not receive a second.

Mr. Mikell made a motion to

Invest the additional farmland allocation to US Agriculture.

Ms. Key seconded the motion. The motion was approved (6-0).

Mr. Mikell made a motion to

Invest \$6M into the Equity Opportunity fund VI at Hamilton Lane

Ms. Wedeles seconded the motion. The motion was approved (4-0-1). Ms. Key abstained.

## **FINANCIAL & QUARTERLY REPORT REVIEW**

- Mr. Bryant gave an overview of the current market and the second quarter 2024 returns.
- The Fund return was -0.6% which ranked in the 99<sup>th</sup> percentile.
- GDP is holding steady and may be slowing down.
- The federal government is concerned about inflation and not about a recession.
- The spread of returns was very small with an unusually tight quarter.

## **ADMINISTRATORS REPORTS**

### Regular Investment and Cash Flow Reports

Rebalancing report was included in the packet.

### Other Items

An updated education listing was provided.

## **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:**

### Elections

Ms. Coley gave an overview of the upcoming election and the positions that would be open.

## **NEXT MEETINGS**

- a. Wed. October 2<sup>nd</sup> at 8:45 AM – Interim Meeting
- b. Wed. November 6<sup>th</sup> at 8:45 AM – Interim Meeting
- c. Thur. December 12<sup>th</sup> at 8:45 AM – Joint Due Diligence Meeting

## **ADJOURNMENT**

The meeting adjourned at 12:18 PM.

## **HANDOUTS**

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

Agenda
Minutes of Prior Meeting
Rebalancing Report
Education Listing
Election Documents

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

Dahab Performance Review June 2024
Hamilton Lane Presentation
Dahab Farmland Education Presentation
Chattanooga Times Free Press