

**MINUTES OF MARCH 10, 2026 CITY OF ALEXANDRIA
SUPPLEMENTAL RETIREMENT BOARD
JOINT DUE DILIGENCE MEETING**

PRESENT:

<u>Members</u>	<u>Others</u>
Robert Gilmore (Deputy Sheriff)	Joseph Cavanaugh, Fire and Police Board
Julian Gonsalves (Management)	Kadira Coley, Staff
Kevin Greenlief (Management – Alternate)	Kevin Condy, Consultant, Dahab Associates
Kimberly Hurley (General Schedule)	Denise Cummings, Staff
Jim Moore (General Schedule)	Patrick Evans, Fire and Police Board
Robert Stackhouse (General Schedule – Alternate)	Diana Fuentes, Staff
Dana Wedeles (General Schedule – Alternate)	Sam Hutchings, London Company
	Catisha Jackson, Staff
	Dylan Kempton, Fire and Police Board
	Ryan Klein, Fire and Police Board
	Nicole LaPoint, Staff
	Arthur Lynch, Staff
	Shirl Mammarella, Fire and Police Board
	Tim McCoy, London Company
	Cameron McLennan, Xponance
	Clarissa Parker, Xponance
	Steve Roth, Consultant, Dahab Associates

¹Technical Corrections and Plan Document Review Committee

²Vendor & Service Provider

Absent:

Cassandra Branch-Dibella (Deputy Sheriff – Alternate)
Elizabeth (Honaker) Fox (Medic/Fire Marshal)
Katherine Key (Management)
Alethea Predeoux (Management)
Darryl Stanton (Medic/Fire Marshal – Alternate)
Arthur Wicks (Management)

CALL TO ORDER

The meeting was called to order at 8:53 AM Tuesday, March 10, 2025.

Mr. Cavanaugh arrived at 8:56 AM, Mr. Evans arrived at 8:57 AM

MEETING RECORD

Meeting minutes were approved.

Mr. Moore made a motion to:

Approve the February 4, 2026, minutes with a note to edit Mr. Gonsalves statement on future asset classes.

Mr. Gonsalves seconded the motion. The motion was approved (5-0).

MANAGER DUE DILIGENCE PRESENTATION –XPONANCE (CAMERON MCLENNAN, CLARISSA PARKER)

- Mr. Roth introduced Mr. McLennan and Ms. Parker and gave an overview of the company and the Plan's history with them.
- Ms. Parker noted that the company recently changed their corporation status from Inc to LLC, which will allow them to hire and retain quality employees.
- An overview of their investment strategy and portfolio was given.
- Mr. Condy asked how Xponance picks the indexes and if there are some that are avoided or always utilized.
 - Xponance takes an agnostic approach and indexes are client driven.

MANAGER DUE DILIGENCE PRESENTATION THE LONDON COMPANY (SAM HUTCHINGS, TIM MCCOY)

- Mr. Condy gave an overview of The London Company.
- Mr. McCoy introduced himself and explained how the market is influencing the returns, explaining that they focus on limiting downside protection, but the markets currently have been performing well.
- The markets have been performing well; The London Company has been able to capture the percentage of the upside they expect to on good markets.
 - To outperform on the downside, it is not possible to outperform on the upside of the market, but the portfolio strives to capture a good portion of the upside to help smooth out the downside protection.
- Since the launch of the company over 30 downside quarters, they have outperformed 23 of them.
- Mr. Condy asked The London Company to explain what should be looked for in the pitch deck to see that they are following their advertised investing method.
 - Mr. McCoy explained that The London Company looks for companies that are of higher quality with less debt and trade at a higher yield rate.
- Ms. Mammarella asked if the company uses AI.
 - The company is in the process of finalizing an AI program that can be used across the company. They are not rushing the process but are looking into it for its time-saving abilities.

FINANCIAL & QUARTERLY REPORT REVIEW

- Mr. Condy gave an overview of the current market and the returns in the fourth quarter of 2025.
- The return for the quarter was 1.9% ranking in the 66th percentile.
- The 12 month returns for 2025 had double digit returns in all categories.

- Mr. Roth explained their new plan for rebalancing the accounts to the Board. Managers Brandes, Wellington, Empower and PIMCO Total Return performed well this quarter.

ADMINISTRATORS REPORTS

Regular Investment and Cash Flow Reports

None

Other Items

- An updated education listing was provided.
- Mr. Condy gave an overview of reading actuary reports, explaining how the volatility of investments can impact actuary calculations.

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

- Wed. April 1st at 8:45 AM – Interim Meeting
- Wed. May 6th at 8:45 AM – Interim Meeting
- Tues. June 9th at 8:45 AM – Joint Due Diligence Meeting

ADJOURNMENT

The meeting adjourned at 11:30 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 December 2025 (Specific to your plan)
The London Company Presentation
Xponance Presentation
Dahab Introduction to Actuarial Reporting Report
Dahab Board Discussion Materials