MINUTES OF JUNE 9, 2026 CITY OF ALEXANDRIA
SUPPLEMENTAL RETIREMENT BOARD
JOINT DUE DILIGENCE MEETING

PRESENT:

Members	Others
Robert Gilmore (Deputy Sheriff)	Joseph Cavanaugh, Fire and Police Board
Julian Gonsalves (Management)	Kadira Coley, Staff
Katherine Key (Management)	Denise Cummings, Staff
Jim Moore (General Schedule)	Patrick Evans, Fire and Police Board
Alethea Predeoux (Management)	Diana Fuentes, Staff
Robert Stackhouse (General Schedule – Alternate)	Joe Graham, Empower (PGIM)
Dana Wedeles (General Schedule – Alternate)	Nathanial Hyde, Insight
	Dylan Kempton, Fire and Police Board
	Ryan Klein, Fire and Police Board
	Nicole LaPoint, Staff
	Arthur Lynch, Staff
	Sarah McElveen, City Attorney
	Rick Muse, Fire and Police Board
	Tom Roglieri, Empower (PGIM)
	Steve Roth, Consultant, Dahab Associates
	Thierno Sylla, Insight

[1]Technical Corrections and Plan Document Review Committee
[2]Vendor & Service Provider

Absent:
Cassandra Branch-Dibella (Deputy Sheriff – Alternate)
Elizabeth (Honaker) Fox (Medic/Fire Marshal)
Kevin Greenlief (Management – Alternate)
Kimberly Hurley (General Schedule)
Darryl Stanton (Medic/Fire Marshal – Alternate)
Arthur Wicks (Management)

CALL TO ORDER

The meeting was called to order at 8:49 AM Tuesday, June 9, 2026.

Mr. Cavanaugh arrived at 8:53 AM, Ms. Predeoux arrived at 9:32 AM, and Mr. Evans departed at 11:21AM.

MEETING RECORD

Meeting minutes were approved.

Ms. Key made a motion to:

> Approve the May 6, 2026, minutes.

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

MANAGER DUE DILIGENCE PRESENTATION –EMPOWER (JOE GRAHAM, TOM ROGLIERI)

- Mr. Roth introduced Mr. Graham and Mr. Roglieri and gave an overview of what the PGIM investment does for the City's plan.
- Mr. Graham gave an overview of the fund and their investment strategy.
- PGIM had limited credit and rate risk but are still outperforming the benchmark. They explained their stance on credit and why they choose to be low.
- PGIM's portfolio yields 100 basis points over the benchmark.
- PGIM emphasized that the portfolio is performing exactly how they want it to.

MANAGER DUE DILIGENCE PRESENTATION INSIGHT (BNY MELLON) (NATHANIEL HYDE, THIERNO SYLLA)

- Mr. Condy gave an overview of Insight.
- Mr. Sylla gave an overview of their performance and investment strategy.
- It was noted that their performance over the last year has not been what they wanted and they have a plan to get that up.
    - The conflict in the middle east has been the primary driver of the underperformance.
    - They changed their credit strategy due to the conflict and returns last month and for the 2nd quarter are looking stronger.
- Looking at the 3-5 year numbers the new strategy is working but currently markets are not operating as expected so there are still some changes to be made.

FINANCIAL & QUARTERLY REPORT REVIEW

- Mr. Roth gave an overview of the current market and the returns in the first quarter of 2026.
- The return for the quarter was -0.4% ranking in the 28th percentile.
- GDP is up but AI and Data centers are artificially driving that number up.
- Consumerism is slowing down.
- The US dollar is strengthening.
- The Fire and Police plan being overweight in growth and small cap has allowed it to outperform the Supplemental Plan on the full year numbers.
- Being overweight to emerging markets and underweight to large cap growth has helped both portfolios.
- Wellington has turned their returns and is now performing well.
- Mr. Roth went over the preliminary April performance numbers.

ADMINISTRATORS REPORTS

Regular Investment and Cash Flow Reports

Rebalancing recommended by Dahab.

Other Items

- An updated education listing was provided.
- Mr. Roth gave an education session and overview of the changes to IPS.
    - Most changes were technical.
    - A recommendation to update the large cap growth and value allocation to be equal at 7.5/7.5 while maintaining the 15% overall allocation was made.

Mr. Moore made a motion to:

> Approve the recommended IPS changes including the 7.5/7.5 growth/value split for large cap along with a note to update BNY Mellon to Insight (BNY

Mr. Gonsalves seconded the motion. The motion was approved (6-0).

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. Tue. July 14th at 8:45 AM – Annual Retreat
b. Wed. Aug 5th at 8:45 AM – Interim Meeting
c. Tues. September 8th at 8:45 AM – Joint Due Diligence Meeting

ADJOURNMENT

The meeting adjourned at 11:21 AM.

HANDOUTS

Distributed to Board members in the Board Packet:

Agenda
Minutes of Prior Meeting
Education Listing
F&P Plan Disability Rate Letter

Distributed to Board members at the meeting:

Dahab Performance Review March 2026 (Specific to your plan)
Empower Presentation
Insight Presentation
Dahab IPS Education
Dahab Board Discussion Materials