

**MINUTES OF JUNE 13, 2024 CITY OF ALEXANDRIA
FIREFIGHTERS AND POLICE OFFICERS PENSION BOARD
JOINT DUE DILIGENCE MEETING**

PRESENT:

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

¹Technical Corrections and Plan Document Review Committee

²Vendor & Service Provider

Absent:

Jesse Maines (Management - Alternate)

Virtual:

Shirl Mammarella, (Police)

Rick Muse (Fire- Alternate)

Dana Wedeles, Supplemental Board

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

Meeting minutes were approved.

Mr. Kempton made a motion to:

Approve the May 9, 2024 minutes.

Ms. Key seconded the motion. The motion was approved (6–0-1). Mr. Gonsalves abstained from this vote.

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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/RETREAT 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.
- Pension fund return was 3.5% which ranked in the 83rd 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. North seconded the motion. The motion was approved (8–0).

ADMINISTRATORS REPORTS

Regular Investment and Cash Flow Reports

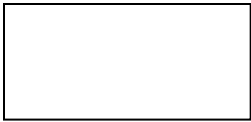
Rebalancing is being held until the completion of the custodial bank transfer from Comerica to PNC.

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 28th. 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 11th at 8:45 AM – Annual Educational Retreat
- b. Thur. August 8th at 8:45 AM – Interim Meeting
- c. Thur. September 12th at 8:45 AM – Joint Due Diligence Meeting

ADJOURNMENT

The meeting adjourned at 11:45 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