

**MINUTES OF SEPTEMBER 12, 2024 CITY OF ALEXANDRIA  
FIREFIGHTERS AND POLICE OFFICERS PENSION BOARD  
JOINT DUE DILIGENCE MEETING**

**PRESENT:**

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

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

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

**Absent:**

Ryan Klein (Police-Alternate)

Jesse Maines (Management - Alternate)

Jason North (Police)

**Virtual:**

Rick Muse (Fire- 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**

Meeting minutes were approved.

Ms. Key made a motion to:

Approve the June 13, 2024 minutes.
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Ms. Mammarella seconded the motion. The motion was approved (5-0).

## **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. Kempton made a motion to

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

Mr. Evans seconded the motion. The motion was approved (6–0).

The Board entered executive session at 10:50 AM: The Board exited the executive session at 11:08 AM

Mr. Kempton made a motion to:

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

WHEREAS, the Alexandria City Firefighters and Police Pension 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.**

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

Ms. Mammarella made a motion to

Invest 5% in US Agricutler.

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

The Fire & Police agreed not to make any additional investments in private equity at this time. They are currently above their target allocation.

## **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.

Ms. Mammarella made a motion to

Elect Ms. Coley as Election Administrator.
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Ms. Key seconded the motion. The motion was approved (6–0).

Ms. Mammarella made a motion to

Approve election procedures.
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Ms. Key seconded the motion. The motion was approved (6–0).

## **NEXT MEETINGS**

- a. Thur. December 12<sup>th</sup> at 8:45 AM – Joint Due Diligence Meeting
- b. Thur. January 9 at 8:45 AM – Interim Meeting
- c. Thur. February 13<sup>th</sup> at 8:45 AM – Interim 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