

**MINUTES OF MARCH 10, 2025, CITY OF ALEXANDRIA  
FIREFIGHTERS AND POLICE OFFICERS PENSION BOARD  
JOINT DUE DILIGENCE MEETING**

**PRESENT:**

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

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

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

**Absent:**

Katherine Key (Management)

Rick Muse (Alternate – Fire)

Alethea Predeoux (Alternate- Management)

Arthur Wicks (Management)

**CALL TO ORDER**

The meeting was called to order at 8:53 AM Tuesday, March 10, 2026.

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

**MEETING RECORD**

Meeting minutes were approved.

Mr. Gonsalves made a motion to:

Approve the February 10, 2026, minutes.

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

## **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 64<sup>th</sup> 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 TR 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**

- a. Tues. April 7<sup>th</sup> at 8:45 AM – Interim Meeting
- b. Tues. May 12<sup>th</sup> at 8:45 AM – Interim Meeting
- c. Tues. June 9<sup>th</sup> 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