MINUTES OF APRIL 8, 2021 RETIREMENT BOARD
CITY OF ALEXANDRIA
FIREFIGHTERS AND POLICE OFFICERS PENSION PLAN
INTERIM MEETING

PRESENT:

Members	Others
Shari Davidson, Secretary (Management)	Lauren Albanese, Financial Investment News
Patrick Evans[1] (Fire)	Adriana Bradford, Retirement Specialist
Jean Kelleher[1] (Management)	Barry Bryant, Dahab
Dylan Kempton (Fire)	Kadira Coley, Retirement Administrator
Shirl Mammarella[2] (Alternate – Police)	Kevin Condy, Dahab
Ed Milner, Chair (Police)	Rowen Descallar, Fundmap
Rick Muse[2] (Alternate – Fire)	Nicole LaPoint, Accountant I
Jason North (Police)	Arthur Lynch, Retirement Specialist
Philip Pugh (Management – Alternate)	Theresa Nugent, Retirement Specialist
Laura Triggs[2] (Management)	Kendel Taylor, Finance Director
Sharon Vaughan-Roach (Management)	

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

Absent:
Nonee

CALL TO ORDER

The meeting was called to order at 8:46 AM on Thursday, April 8, 2021.

Due to the COVID-19 Pandemic emergency, the April 8, 2021 meeting of the Firefighters and Police Officers Pension Board is being held electronically pursuant to Virginia Code Section 2.2- 3708.2(A)(3), the Continuity of Government ordinance adopted by the City Council on June 20, 2020 or Section 4-0.01(g) in HB29 and HB30, enacted by the 2020 Virginia General Assembly (Virginia Acts of Assembly Ch. 1283 and 1289), to undertake essential business. All of the members of the Board and staff are participating from remote locations through a video conference. This meeting is being held electronically, unless a determination is made that it is safe enough to be held in person in the City Council Chamber at 301 King Street, Alexandria, VA. Electronic access will be provided in either event. The meeting can be accessed by the public through this https://alexandria.granicus.com/player/clip/4951?view_id=29&redirect=true. No public comment will be received at the meeting but you can email retirement@alexandriava.gov with any comments or questions.

MEETING RECORD

Ms. Triggs made a motion to:

Approve the March 11, 2021 minutes.

Ms. Kelleher seconded the motion. The motion was unanimously approved (8-0).

ADMINISTRATORS REPORTS

Regular Investment Reports
No rebalancing recommended.

Cash Flows Reports
Reports not included due to meeting proximity to the first of the month.

Other Items
Education: Seminars, Conferences and Training

- An updated education list of educational opportunities was provided.
- Ms. Mammarella asked if there was updated guidance on out of town travel for education.
    - Ms. Triggs stated that travel remains discouraged unless necessary for professional certifications so new members of the Board can travel but veteran members should refrain.

COMMITTEE REPORTS

Technical Corrections and Plan Document Review Committee
The City Attorney is currently reviewing the plan document and a minor change may need to be made to update a reference to Virginia Code.

Vendor & Service Provider Review Committee
The RFP draft for the Defined Benefit and Defined Investment Consultant is being reviewed by the Committee and should move forward to procurement sometime next week. The next RFP will likely be the Actuarial RFP.

OLD BUSINESS
Copies of the plan amendment passed in October 2013 was included in the board packet so trustees could familiarize themselves with the details of that amendment.

NEW BUSINESS
Private Equity Discussion

- Dahab led the Board through a summary of the Hamilton Lane private equity investments. This presentation included four primary sections: 1) review of the current private equity structure, 2) Hamilton Lane's Horizon Model tables and assumptions, 3) the pluses and minuses of continuing in a private equity investment and with Hamilton Lane as the private equity manager and 4) Recommendations.
- Mr. Milner stated that the private equity investment has been working for the fund as expected and that he believes the Board should continue with the strategy as it is.
- Mr. Bryant noted that a possible change would be to do a RFP for a private equity manager that just invests in secondary funds like Landmark and use Hamilton Lane just for co-investment and multi-strategy funds.

- This would be a way to add another manager to the program without having too many vendors.
- Mr. Bryant does not believe the 5% allocation is big enough to split between two or more vendors.
- If during the allocation to private equity was increase to 10% or 15% then it could make more sense to split between multiple managers.

- Mr. Bryant supports having a private equity allocation and supports having a single vendor. He recommends taking Hamilton Lane's recommendation for future investments.
- Mr. Bryant has asked his team to have all of Hamilton Lane's funds condensed into one line item on the report instead of being reported separately.
- Ms. Coley stated that she has checked with purchasing and the Board is not required to send out a new RFP for each new private equity investment since the Board has already decided to go with Hamilton Lane as their investment manager for private equity.
- Ms. Davidson stated that she called Ms. Coley to ask if the IPS outlines what standards the Board would look at to determine if they are going to make a change to current managers and that since it does not that may be something the Board wants to think about adding to the IPS.

Ms. Mammarella made a motion to:

Keep the original investment strategy for private equity and continue with Hamilton Lane as the manager. To invest $13M in co-investment fund V and $13M in the secondary fund when it is available for investment.

Ms. Kelleher seconded the motion. The motion was unanimously approved (8-0).

Asset Allocation Recommendation

- Will be covered in a future meeting.

NEXT MEETINGS

- Thursday, May 13th at 8:45 AM, Interim Meeting
- Thursday, June 10th at 8:45 AM, Joint Due Diligence Meeting
- Thursday, July 8th at 8:45 AM, Educational Retreat

ADJOURNMENT

The meeting adjourned at 10:33 AM.

HANDOUTS

Distributed to Board members in the Board Packet:

Agenda
Minutes of Prior Meeting
Upcoming Education Listing

Distributed to Board members vis SharePoint:

Hamilton Lane Sustainability Report
Dahab Quarterly Investment and Rebalancing Report – 1st Quarter 2021
Hamilton Lane Private Equity Portfolio Review
Dahab Hamilton Lane Alternatives Table
Dahab Hamilton Lane Total Program Summary