

**MINUTES OF JANUARY 12, 2023 RETIREMENT BOARD  
CITY OF ALEXANDRIA  
FIREFIGHTERS AND POLICE OFFICERS PENSION PLAN  
INTERIM MEETING**

**PRESENT:**

<u>Members</u>	<u>Others</u>
Patrick Evans, (Fire)	Kadira Coley, Staff
Julian Gonsalves (Management)	Denise Cummings, Staff
Jean Kelleher <sup>1</sup> (Management)	Catisha Jackson, Staff
Dylan Kempton, (Fire)	Arthur Lynch, Staff
Katherine Key, Secretary (Management)	
Jesse Maines (Management)	
Shirl Mammarella, (Police)	
Ed Milner, Chairman (Police)	
Rick Muse (Fire), virtually	
Jason North (Police)	
Kendel Taylor (Management)	

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

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

Absent: None.

**CALL TO ORDER**

The meeting was called to order at 8:55 AM Thursday, January 12, 2023.

**BOARD OFFICER ELECTIONS**

Ms. Mammarella made a motion to:

Elect Mr. Milner as Chair and Ms. Key as secretary for 2023-2024.
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Mr. Gonsalves seconded the motion. The motion was unanimously approved (8-0).

**MEETING RECORD**

Meeting minutes were approved.

Ms. Mammarella made a motion to:

Approve the December 8, 2022 minutes.
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Mr. North seconded the motion. The motion was unanimously approved (8-0).

**ADMINISTRATORS REPORTS**

*Regular Investment Reports and Cash Flow Reports*

- Rebalancing reports will now be provided by Dahab on a quarterly basis. The first report will be presented at the March due diligence meeting.

Other Items

Education, seminars, conferences & training

- An updated education listing was included in the packet.

**OLD BUSINESS**

Disability Recalculation

Staff and the Disability Recalculation Committee (Mr. Evans and Mr. Milner) provided an update the board. The committee was formed to review an issue that was raised by a disability retiree whose benefits were reduced when the benefits were recalculated at their normal retirement date. This is occurring because active salary increases may have been less than retiree COLA increases.

The Board agreed that this is a function of the Plan and not something that need to be remedied or fixed. The Board recommended that Staff communicate the potential for this occurrence with disability retirees.

**NEW BUSINESS**

Review of 2022 and Brainstorming / Plan for 2023

Trustees discussed any feedback from 2022 and any topics they would like to see covered in the coming year.

- Continued discussion of passive investment
- Digital assets
- Consideration of whether a traditional asset allocation is it appropriate for the markets going forward.
- Impact of collective bargaining – laws and board’s responsibility. Also interested to know the make-up of the those involved within collective bargaining and what experience or training they receive.
- Additional details on participation in 457 plan within police and fire departments

**NEXT MEETINGS**

- Thursday, February 9<sup>th</sup> at 8:45 AM, Interim Meeting
- Thursday, March 9<sup>th</sup> at 8:45 AM, Joint Due Diligence Meeting
- Thursday, April 13<sup>th</sup> at 8:45 AM, Interim Meeting

**ADJOURNMENT**

The meeting adjourned at 9:40 AM.

**HANDOUTS**

**Distributed to Board members in the Board Packet:**

Agenda
Minutes of Prior Meeting [1(a)]
Education Listing [2(b)(i)]
Disability Recalculation Information [4(a)]