

**MINUTES OF JULY 5, 2023 RETIREMENT BOARD  
CITY OF ALEXANDRIA  
SUPPLEMENTAL RETIREMENT BOARD  
INTERIM MEETING**

**PRESENT:**

<u>Members</u>	<u>Others</u>
Julian Gonsalves (Management)	Kadira Coley, Staff
Katherine Key (Management)	Denise Cummings, Staff
James Mikell (Medics/Fire Marshals)	Nicole LaPoint, Staff
James Moore (General Schedule)	Arthur Lynch, Staff
Sharath Reredy (General Schedule – Alternate)	Stephen McElhaney, Actuary
Kendel Taylor (Management)	Kathy Weaver, Actuary
Dana Wedeles (General Schedule – Alternate)	

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

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

**Absent:**

Kelsea Bonkoski (Medics/Fire Marshal – Alternate)

Cassandra Branch (Deputy Sheriff – Alternate)

Robert Gilmore<sup>1</sup> (Deputy Sheriff)

Jina Edwards (General Schedule)

Jean Kelleher<sup>1</sup> (Management)

Jesse Maines (Management - Alternate)

**CALL TO ORDER**

The meeting was called to order at 8:52 AM on Wednesday, July 5, 2023.

**MEETING RECORD**

Mr. Moore made a motion to:

Approve the June 8, 2023 minutes.

Ms. Key seconded the motion. The motion was unanimously approved (5–0), Mr. Gonsalves abstained.

Mr. Reredy arrived at 8:59 AM.

**ADMINISTRATORS REPORTS**

Regular Investment Reports

None

Other Items

*Education, seminars, conferences & training*

- An updated list of educational opportunities was provided.
- Mr. Gonsalves gave an overview of his recent training.

**COMMITTEE REPORTS**

Technical Corrections and Plan Document Review Committee - No report was given.

Vendor & Service Provider Review Committee - No report was given.

**ACTUARIAL PRESENTATION**

- Cheiron presented the actuarial valuation results as of July 1, 2022.
- Ms. Weaver explained the actuarial valuation process and how it works.
- The funded ratio for the Supplemental Retirement Plan increased from 96.9% to 98.9%.
- The City’s actuarially recommended contribution decreased from 5.20% to 5.10%.
- The rate of return on assets was -11.17% on market value and 6.74% on actuarial value.
- Mr. Gonsalves asked how often an experience study is recommended.
  - Cheiron recommends completing an experience study every five years.
- Ms. Taylor asked if the changes the Board elected for the lump sum payout phase-in have been completed.
  - The lump sum plan change has been fully implemented.
- Mr. Moore asked how often retirees receiving a pension benefit are contacted to ensure they are still alive and eligible for a benefit.
  - Empower has a process to ensure benefits are paid our correctly and regularly run reports. Staff also receives notices regularly from family members of deceased retirees.

**OLD BUSINESS**

None.

**NEW BUSINESS**

None.

**NEXT MEETINGS**

- a. Thursday, August 10<sup>th</sup> at 8:45 AM, Annual Educational Retreat
- b. Thursday, September 14<sup>th</sup> at 8:45 AM, Joint Due Diligence Meeting
- c. Wednesday, October 4<sup>th</sup> at 8:45 AM, Interim Meeting

**ADJOURNMENT**

The meeting adjourned at 10:18 AM.

**HANDOUTS**

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

Agenda
Minutes of Prior Meeting
Upcoming Education Listing

**Distributed to Board members at the meeting:**

Cheiron Actuarial Presentation
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