

**MINUTES OF JULY 13, 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
Dylan Kempton, (Fire), virtually	Denise Cummings, Staff
Katherine Key, Secretary (Management)	Catisha Jackson, Staff
Julian Gonsalves (Management)	Nicole LaPoint, Staff
Shirl Mammarella, (Police)	Arthur Lynch, Staff
Rick Muse (Fire),	Stephen McElhaney, Actuary
Jason North (Police), virtually	Kathy Weaver, Actuary
Kendel Taylor (Management)	

¹Technical Corrections and Plan Document Review Committee

²Vendor & Service Provider Committee

Absent:

Jean Kelleher¹ (Management)

Jesse Maines (Management)

CALL TO ORDER

The meeting was called to order at 8:50 AM Thursday, July 13, 2023.

MEETING RECORD

Meeting minutes were approved.

Ms. Key made a motion to:

Approve the June 8, 2023 minutes.

Mr. Kempton seconded the motion. The motion was unanimously approved (5-0).

Ms. Taylor arrived at 8:58, Mr. Evans arrived at 8:59 and Mr. Muse arrived at 9:14.

ADMINISTRATORS REPORTS

Regular Investment Reports and Cash Flow Reports

None

Other Items

Education, seminars, conferences & training

- An updated education listing was included in the packet.

ACTUARIAL VALUATION PRESENTATION (CHEIRON)

- 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 Firefighters and Police Officers Pension Plan increased from 88.1% to 88.8%.
- The actuarially determined contribution rate increased from 34.96% to 35.80%.
- The funded ratio for the Firefighters and Police Officers Disability plan increased from 124.9% to 129.4%.
- The actuarially determined contribution rate decreased from 1.01% to 0.92%.
- There was a liability loss due to the COLA being higher than expected as well as fewer deaths, more terminations and fewer retirements than expected.
- Cheiron is recommending the City have an experience study completed in the very near future.
 - Ms. Taylor asked how long it takes for an experience study to be completed.
 - Once the data is received an experience study takes about 2 months to complete.

OLD BUSINESS

- Mr. North noted that he has received many questions about when the 20-year retirement study would be available.
 - The actuaries are completing the requested study. It should be available prior to the August 1st deadline.
- Mr. Muse stated that he is receiving questions on the 25-year DROP study.
 - The study is set to be done after the valuation study is done.
 - Ms. Mammarella noted that the study has been done in the past and the numbers are not likely to have changed much.

NEW BUSINESS

None

NEXT MEETINGS

- a. Thursday, August 10th at 8:45 AM, Annual Educational Retreat
- b. Thursday, September 14th at 8:45 AM, Joint Due Diligence Meeting
- c. Thursday, October 12th at 8:45 AM, Interim Meeting

ADJOURNMENT

The meeting adjourned at 10:06 AM.

HANDOUTS

Distributed to Board members in the Board Packet:

Agenda

Minutes of Prior Meeting

Education Listing

Distributed to Board Members on SharePoint:

Cheiron Actuarial Presentation
