

**MINUTES OF MAY 5, 2021 RETIREMENT BOARD
CITY OF ALEXANDRIA
SUPPLEMENTAL RETIREMENT BOARD
INTERIM MEETING**

PRESENT:

<u>Members</u>	<u>Others</u>
Lynda Barbieri-Strain ² , (General Schedule)	Lauren Albanese, Financial Investment News
Shari Davidson (Management)	Adriana Bradford, Retirement Specialist
Jina Edwards (General Schedule)	Barry Bryant, Dahab
Robert Gilmore ¹ (Deputy Sheriff)	Kadira Coley, Retirement Administrator
Jean Kelleher ¹ (Management)	Kevin Condry, Dahab
Philip Pugh (Management – Alternate)	Nicole LaPoint, Accountant I
Laura Triggs ² (Management)	Leighann Maloney, Cheiron
Valarie Wright ² (Deputy Sheriff- Alternate)	Stephen McElhaney, Cheiron
Lillian Vagnoni (General Schedule)	Theresa Nugent, Retirement Specialist
Sharon Vaughan-Roach (Management)	Kendel Taylor, Finance Director
	Kathy Weaver, Cheiron

¹Technical Corrections and Plan Document Review Committee

²Vendor & Service Provider

Absent:

Kelsea Bonkoski (Medics/Fire Marshal – Alternate)

James Mikell (Medics/Fire Marshal)

CALL TO ORDER

The meeting was called to order at 8:45 AM on Wednesday, May 5, 2021.

Due to the COVID-19 Pandemic emergency, the May 5, 2021 meeting of the Supplemental Retirement 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/5025?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

Minutes will be reviewed at the next Due Diligence Meeting.

ADMINISTRATORS REPORTS

Regular Investment Reports and Cash Flow Reports

Reports not included due to meeting proximity to the first of the month

COMMITTEE REPORTS

Technical Corrections and Plan Document Review Committee

No report was given.

Vendor & Service Provider Review Committee

Ms. Coley stated that she expects to receive questions related to the Investment Consultant RFP this week.

ACTUARIAL PRESENTATION

- Cheiron presented the actuarial valuation results as of June 30, 2020.
- Ms. Weaver and Ms. Maloney presented the annual valuation result. Ms. Weaver reviewed the new Actuarial Standards and Actuarial Standard of Practice: ASOP#51 and its related to risk metrics and walked the board through a projection model.
- The funded ratio for the Supplemental Retirement Plan increased from 88.9% to 92.5%.
- The City's recommend contribution decreased from 5.84% to 5.36%.
- Ms. Taylor asked if we know the proportion of how many employees are contributing to the plan as the work force is aging and retiring out?
 - Out of active employees over 50% are contributing to the plan.
- Ms. Triggs noted that the City contribution has gone down since the plan assumed rate of return was lowered to 7.00%. She asked for Cheiron's thoughts on the applicability of the current assumed rate.
 - Cheiron noted that approximately 75% of plans taking more risk than the Supplemental plan are the plans that have an assumed rate of return higher than 7%.
 - Ms. Triggs asked how the Private plans compare.
 - Mr. McElhanney noted that private companies may go bankrupt or out of business so they can take more risk while public government plans need to last for years and years.

OLD BUSINESS

None.

NEW BUSINESS

- Mr. Bryant stated that he does not believe Dahab could add anything of value to the actuarial presentation to do a separate presentation at the next pre-board session and asked if anyone had any questions pertaining to actuarial reports.
 - Hearing no questions Dahab will find a different topic to cover at the pre-board session in June.

NEXT MEETINGS

- a. Thursday, June 10th at 8:45 AM, Joint Due Diligence Meeting
- b. Thursday, July 8th at 8:45 AM, Educational Retreat
- c. Wednesday, August 4th at 8:45 AM, Interim Meeting

ADJOURNMENT

The meeting adjourned at 10:04 AM.

HANDOUTS

Distributed to Board members in the Board Packet:

Agenda

Distributed to Board members via SharePoint:

Cheiron Actuarial Valuation Presentation – July 1, 2020
