

**MINUTES OF JUNE 11, 2015 RETIREMENT BOARD
CITY OF ALEXANDRIA
FIREFIGHTERS AND POLICE OFFICERS PENSION PLAN
ANNUAL EDUCATIONAL**

PRESENT:

<u>Members</u>	<u>Others</u>
Jack Browand (Management)	Barry Bryant, Dahab Associates
Michael Cross ² Chairman (Fire)	Bryan Capelli, Retirement Specialist
Titania Cross ³ (Management, Alternate)	Kadira Coley, Retirement Administrator
Patrick Evans ¹ (Fire)	Charles Curia, Supplemental Board
Jean Kelleher, Secretary ² (Management)	Shane Cochran, Supplemental Board
Shirl Mammarella ³ (Police, Alternate)	Arthur Lynch, Retirement Specialist
Al Tierney ² (Police)	Robert Gilmore, Supplemental Board
Laura Triggs, ³ (Management)	Nancy McFadden, Supplemental Board
	Theresa Nugent, Retirement Specialist
	Marietta Robinson, Supplemental Board
	Michael Stewart, COA Deputy Finance Director
	Kendel Taylor, OPEB Board
	Lillian Vagnoni, Supplemental Board
	Valarie Wright, Supplemental Board
	Sergey Zelensky, Retirement Specialist
	<i>Presenters are listed in minutes below</i>

Absent:

Ed Milner¹ (Police)

Rick Muse³ (Fire, Alternate)

Terms: 1/1/2014 – 12/31/2015

¹Purchase of Service Credit Committee

²Technical Corrections and Plan Document Review Committee

³Vendor & Service Provider

Note: This meeting was a joint meeting of the Boards for the Supplemental Retirement Plan and the Firefighters and Police Officers Pension Plan. The discussions reported in these minutes include comments from members of both Boards. All discussions are of value to each Board, even if the following motion did not apply to one Board. However, the motions noted in these minutes only relate to the Firefighters and Police Officers Pension Board.

CALL TO ORDER

The meeting was called to order at 9:31 AM on June 11, 2015.

ADMINISTRATOR'S REPORT

Staff walked through the regular monthly reports. No rebalancing was recommended at this time.

ANNUAL RETREAT

Education was provided to trustees. This educational day was presented in conjunction with the Firefighters and Police Officer Pension Board and Other Post Employment Benefit Trust Board. The topics and presenters were as follows:

RISING INTEREST RATE ENVIRONMENT

(Jared Gross, Executive Vice President and Pension Solutions Strategist; PIMCO)

ACTUARY 101

(Kathy McGugan, ASA, EA, MAAA, Associate Actuary; Cheiron)

CAPITAL MARKET EXPECTATIONS

(Brent Leadbetter, CFA, Product Specialist; Research Affiliates Equity (RAE))

EMERGING MARKETS BRIEF

(Rodney E. Lake, Chief Investment Officer; The Benvall Group)

INVESTMENTS 101

(Kadira Coley, Retirement Administrator; City of Alexandria)

BASIC PORTFOLIO THEORY

(Barry Bryant, CFA Managing Director; Dahab Associates)

ACTIVE VS. PASSIVE PANEL DISCUSSION

(Jim Haymes, CFA, Director of Institutional Relation; Polen Capital & Walter Lenhard, CFA, Senior Investment Strategist; Vanguard)

ACCESSING PORTFOLIO RISK

(Philip R. Nelson, CFA Director of Asset Allocation; New England Pension Consultants (NEPC))

UNDERSTANDING PERFORMANCE REPORTING

(Barry Bryant, CFA Managing Director; Dahab Associates)

BOARD & FIDUCIARY RESPONSIBILITIES

(Kenneth R. Hoffman, Partner & Plan Attorney; Veneble, LLP)

BONDS: FROM BASIC TO UNCONSTRAINED (

John H. Meyer, CFA, CAIA, FRM, Vice President; Loomis, Sayles & Company, L.P.)

COMMITTEE REPORTS

Technical Corrections and Plan Document Review Committee

No report was given.

Vendor & Service Provider Review Committee

No report was given.

OLD BUSINESS

None.

NEW BUSINESS

None.

NEXT MEETINGS

- a. Thursday – August 13th at 8:30 AM, Sister Cities 1101, Interim Meeting
- b. Thursday – September 10th at 8:30 AM, Sister Cities 1101, Joint Due Diligence Meeting
- c. Thursday – October 8th at 8:30 AM, Sister Cities 1101, Interim Meeting

ADJOURNMENT

The meeting adjourned at 4:35 PM.

HANDOUTS

Distributed to Board members in the Board Packet:

Agenda
Monthly Investment & Rebalancing Report [1(a)(i)]
Private Equity Cash Flow Report [1(a)(iii)]

Distributed to Board members at the meeting:

- Biographies for each presenter
- PIMCO – Analysis of rising interest rates and potential responses
- Cheiron – Actuary 101 for the City of Alexandria Board of Trustees
- RAFI – Capital Market Expectations
- Bernal Group – Emerging Markets Brief
- City of Alexandria – Investments 101; Sample IPS; Pension & Investment Vocabulary
- Dahab – Modern Portfolio Theory
- Polen – Active Management and Passive Indexing: Can they Co-Exist?
- Vanguard – Active/passive; City of Alexandria Vanguard Update
- New England Pension Consultants (NEPC) – Asset Allocation & Risk Management
- Venable – Duties and Responsibilities of Retirement Board
- Loomis Sayles – Educational Session