

**MINUTES OF JANUARY 6, 2016 RETIREMENT BOARD  
CITY OF ALEXANDRIA  
SUPPLEMENTAL RETIREMENT PENSION PLAN  
INTERIM MEETING**

**PRESENT**

<u>Members</u>	<u>Others</u>
Shane Cochran, <sup>1,3</sup> Chairman (General Schedule)	Kadira Coley, Staff
Charles Curia (Medic, Alternate)	Arthur Lynch, Staff
James Davis (Management, Alternate)	Theresa Nugent, Staff
Robert Gilmore <sup>1,3</sup> (Deputy Sheriff)	Sergey Zelensky, Staff
Jean Kelleher <sup>1,3</sup> (Management)	
Laura Triggs, <sup>2,3</sup> Secretary (Management)	
Lillian Vagnoni (General Schedule, Alternate)	
Valarie Wright (Deputy Sheriff, Alternate)	

Absent:

Jack Browand, <sup>2</sup> (Management)  
 Brenda D'Sylva <sup>3</sup> (General Schedule, Alternate)  
 Nancy McFadden (Medic)  
 Marietta Robinson (General Schedule)  
 Christina Zechman Brown (Management)

Terms: 1/1/2014 – 12/31/2015

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

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

<sup>3</sup>Ad-hoc Evaluation Criteria Committee

**CALL TO ORDER**

The meeting was called to order at 8:37 AM on January 6, 2016.

**INTRODUCTIONS**

New management alternate James Davis was introduced to the board.

**MEETING RECORD**

Ms. Wright made a motion to

Approve the November 12, 2015 minutes.
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Ms. Triggs seconded the motion. The motion was unanimously approved (5 – 0).

Ms. Kelleher and Mr. Curia arrived at 8:40 AM.

**ADMINISTRATOR'S REPORTS**

Regular Investment Reports

No report was given. Updated reports will be provided at the February due diligence meeting.

Education: conferences, seminars and training

As part of the agenda, Staff has included details on upcoming educational opportunities for 2016. Staff gave a brief overview of the conferences and training opportunities.

Ms. Triggs made a motion to

Approve the cost associated with a trustee to attend an International Foundation of Employee Benefits session in calendar year 2016.

Ms. Wright seconded the motion. The motion was unanimously approved (7 – 0).

Pension Division Staffing Update

Staff noted that retirement specialist, Bryan Capelli, has been experiencing some fairly major issues. He is anticipated to return to the office sometime in February. The Board expressed their concern and well wishes for a speedy recovery. Staff agreed to coordinate a care package for Bryan on behalf of the board.

**CALENDAR & PLANNING for 2016**

Staff provided a calendar for meeting in 2016 and a chart with potential topics for the coming year.

**COMMITTEE REPORTS**

Technical Corrections and Plan Document Review Committee

- Lump Sums – the Board continued its discussion on the review of the lump sums. It was discussed that three changes are being considered: eliminating the lump sum, changing the basis for calculation of the lump sum to actuarial equivalence and replacing the lump sum with an actuarial equivalent partial lump sum. Cheiron is currently studying the options and the potential fiscal impact of the changes.
- Plan Amendment – the committee has been reviewing a number of technical corrections that will need to be brought before the Board.
- Staff noted that last year the plan actuary recommended a change to the amortization period. This change will require a plan amendment.

Vendor & Service Provider Review Committee

- A number of contracts are up for renewal including Dahab and Veneble.
  - Veneble - The Board has previously approved motion to extend Veneble’s contract and to begin the RFP process for a pension attorney.
  - Dahab – the board engaged in a discussion about the services provided by Barry Bryant and by Dahab. Staff noted that they had concerns about potential exposure in regards the defined contributions plans and fund selections.
    - The Board discussed the possibility of completing a due diligence review of Dahab. Staff has been asked to put this topic on the March meeting agenda to continue the discussion.

Ms. Triggs made a motion to

Approve an extension of Dahab’s contract for two years until 2018.

Mr. Curia seconded the motion. The motion was unanimously approved (7 – 0).

Ms. Triggs made a motion to

Begin the process to issue an RFP for defined contribution investment consultant.
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Mr. Curia seconded the motion. The motion was unanimously approved (7 – 0).

## **OLD BUSINESS**

None.

## **NEW BUSINESS**

*Socially Responsible Investing (SRI)* - Staff provided the Board with a copy of a *Call, Click, Connect* request that was recently submitted to city council. The request noted that the fund, via Herndon, is invested in tobacco companies.

The Board began a discussion on SRI.

- Board members noted that previous discussions have been held on SRI.
- When managers come for their due diligence presentations they are questioned in regards to SRI.
- Board members noted that choosing SRI is complicated with differing interests and preferences. Also, investing in co-mingled funds the City does not have the ability to dictate which investment the managers choose.
- There was a discussion about SRI that could potentially fit into the plan. Staff was asked to research if there is any opportunity to invest locally.
- The Board requested to continue this discussion in February at the due diligence meeting.

## **NEXT MEETINGS**

1. Thursday – February 11<sup>th</sup> at 8:30 AM, Sister Cities 1101, Due Diligence Meeting
2. Wednesday – March 2<sup>nd</sup> at 8:30 AM, Sister Cities 1101, Interim Meeting
3. Wednesday – April 6<sup>th</sup> at 8:30 AM, Sister Cities 1101, Interim Meeting

## **ADJOURNMENT**

The meeting adjourned at 10:35 AM.

## **HANDOUTS**

Distributed to Board members in the Board Packet:

Agenda
Minutes of Prior Meeting - November 12, 2015 [2(a)]
Meeting Schedule [4]
Planning Schedule for 2016 [4 – exhibit 1]
Manager Presentation [4-exhibit 2]
Call Click Connect Request [7(a)]
Socially Responsible Investing [7(a) – exhibit 1]