

**MINUTES OF OCTOBER 13, 2010 RETIREMENT BOARD
CITY OF ALEXANDRIA FIREFIGHTERS AND POLICE OFFICERS
PENSION PLAN
SPECIAL MEETING**

PRESENT

<u>Members</u>	<u>Others</u>
Michael Cross, Chairman	Steven Bland, Retirement Administrator, CFA, CIO
Bruce Johnson	Darlene Buxton, EA, Prudential
Al Tierney	Jim Holland, EA, ASA, Cheiron
Laura Triggs	Kenneth Kent, EA, FSA, Cheiron
	Arthur Lynch, Retirement Specialist
	Adam Manne, Alexandria City Schools
	Theresa Nugent, Communications Specialist
	David Pappalardo, Prudential
	Lisa Powell, Prudential
	Alex Rivera, GRS
	John Soderberg, Procurment Department
	Lance Weiss, GRS
	Amy Williams, GRS

CALL TO ORDER

The meeting was called to order at 9:15 AM on October 13, 2010.

RFP PROCESS FOR ACTUARIAL CONSULTANT

ORGANIZATIONAL CONFLICT OF INTEREST (OCI)

The OCI form was distributed and collected for those who had not signed the form previously.

John Soderberg from Procurement was introduced. He reported the contract with Dahab was nearly complete. He then outlined the procurement process for the actuarial consultant. ACPS would have a separate contract.

The actuarial consultant contract was issued August 31, it was closed September 17, selections were made September 30 with three finalists presenting.

Reference checks were requested of six for each vendor. Four were returned for Cheiron and they averaged a score of 9.8. There was only one response for Prudential and it was a perfect 10.0. GRS had two responding and the score was 8.5. Mr. Johnson added we could attest to Prudential's performance for the City.

Virginia code required professional services contracts rate vendors on technical merit and references and not price. However, price can be considered as part of the business plan.

Staff indicated prior actuarial work by Prudential for the Supplemental and “old” Fire & Police plan met standards.

Staff referenced the handout *RFP Actuarial Consultant, October 13, 2010* in the board packet. The actuarial services might continue being provided as they currently are, albeit with a better and cheaper actuary. Alternatively the City might go with a low cost provider for annual valuations and other routine work. Then, the City might have a second actuary perform an actuarial audit once every 5 to 10 years. Additionally this second actuary would be available for special projects.

There was a motion by Ms. Triggs to:

Enter executive session for the purpose of hearing candidates for investment consultant and to consider contract terms.

Mr. Tierney seconded the motion. The motion was unanimously approved (4-0).

The Board entered Executive Session at 9:20 AM.

The Board exited Executive Session at 12:40 PM.

There was a motion by Ms. Triggs to:

Certify that to the best of each member’s knowledge, only public business matters that were identified in the motion by which the closed executive session was convened, and that are lawfully exempted by the Freedom of Information Act from the Act’s open meeting requirements, were heard, discussed or considered by the board during the closed executive session.

Mr. Tierney seconded the motion. The motion was unanimously approved (4-0).

- Mr. Tierney Aye
- Mr. Johnson Aye
- Ms. Triggs Aye
- Mr. Cross Aye

NEXT MEETING

The next scheduled meeting is October 14 at 8:30 AM, room 1101, Sister Cities Room. This is an interim meeting.

ADJOURNMENT

Mr. Johnson made a motion for:

The meeting to adjourn.

Ms. Triggs seconded the motion. The motion passed (4-0). The meeting adjourned at 12:45 AM.

HANDOUTS

Distributed in advance:

- Agenda
- RFP Actuarial Consultant, October 13, 2010

Distributed during the meeting:

- Organizational Conflict of Interest Form
- Cheiron, Client Advisory, GASB Preliminary Views on Pension Reporting Point to Radical Shift in Account Practices (Vol. 7 No.4)