

**MINUTES OF APRIL 10, 2025 RETIREMENT BOARD  
CITY OF ALEXANDRIA  
FIREFIGHTERS AND POLICE OFFICERS PENSION PLAN  
INTERIM MEETING**

**PRESENT:**

<u>Members</u>	<u>Others</u>
Joseph Cavanaugh (Police, Alternate)	Kadira Coley, Staff
Julian Gonsalves -Secretary (Management)	Nicole LaPoint, Staff
Dylan Kempton (Fire)	Arthur Lynch, Staff
Katherine Key (Management)	
Ryan Klein (Police)	
Shirl Mammarella - Chair (Police)	
Rick Muse (Fire, Alternate)	
Kendel Taylor (Management)	
Arthur Wicks (Management)	

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

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

Absent:

Patrick Evans (Fire)

Alethea Predeoux (Management, Alternate)

**CALL TO ORDER**

The meeting was called to order at 8:52 AM Thursday, April 10, 2025 with no quorum. Mr. Evans arrived at 9:46am and a quorum was established.

**MEETING RECORD**

Mr. Klein made a motion to:

Approve the March 13, 2025, minutes with his noted correction.
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Mr. Evans seconded the motion. The motion was approved (6-0).

**ACTUARIAL VALUATION PRESENTATION**

- Cheiron presented the 2024 valuation results.
  - The funded ratio for the Basic (pension) component decreased from 87.0% to 86.2%. The funded ratio for the Disability component decreased from 104.0% to 103.7% funded.
  - The actuarially determined contribution rate for the Basic (pension) component increased from 36.30% to 38.37%. The actuarially determined contribution for the disability component increased from 1.64% to 1.69%. The total actuarially determined contribution increased from 37.94% to 40.06%
  - The total market value return on assets is 6.87%. The Basic component returned 6.10% and the disability component returned 9.29%. The actuarial value return on assets is 5.74%. The Basic component actuarial

value asset return was 6.10% and the disability component actuarial value asset return was 1.48%. The total actuarial investment loss was \$4.6 million.

- Cheiron noted that there was a 3% increase in participants in pay status and less participants are electing the lump sum which is having a positive cash flow impact.
- Ms. Mammarella asked if technological improvements could improve the turnaround time on valuation results.
  - Ms. Coley explained that the valuation results are dependent on information from many sources including our third-party administrator of the benefits and our investment managers. There are significant delays in receiving the real asset returns which directly impact the timing of our valuation.
- Cheiron also presented the Plan's risk measures as required by ASOP 51. Cheiron presented graphs related to key risks (investment risk, interest rate risk, longevity risk and assumption change risk).
- Cheiron presented the projection software (P-Scan) which shows projections of future funded ratios contribution rates as their annual investment returns are updated.
- Cheiron reviewed the accounting calculations as required by GASB.
- Ms. Mammarella noted there is a big need for education for multiple groups including the City Council, the City Manager and the unions.

Mr. Klein made a motion to:

Maintain the employee disability contribution at 0.8% for those employees who contribute to that plan

Mr. Gonsalves seconded the motion. The motion was approved (6-0).

## **ADMINISTRATORS REPORTS**

### **Regular Investment Reports and Cash Flow Reports**

- No reports

### **Other Items**

Education, seminars, conferences & training

- An updated education listing was included in the packet.

## **OLD BUSINESS**

- None.

## **NEW BUSINESS**

- None.

**NEXT MEETINGS**

- Thursday, May 8<sup>th</sup> at 8:45 AM, Interim Meeting
- Thursday, June 12<sup>th</sup> at 8:45 AM, Joint Due Diligence Meeting
- Thursday, July 10<sup>th</sup> at 8:45 AM, Annual Educational Retreat

**ADJOURNMENT**

The meeting adjourned at 10:44 AM.

**HANDOUTS****Distributed to Board members in the Board Packet:**

Agenda
Minutes of Prior Meeting
Education Listing

**Distributed to the Board members at the meeting:**

Cheiron 2024 Valuation Presentation