

**MINUTES OF MAY 6, 2026
CITY OF ALEXANDRIA
SUPPLEMENTAL RETIREMENT BOARD
INTERIM MEETING**

PRESENT:

<u>Members</u>	<u>Others</u>
Robert Gilmore (Deputy Sheriffs) - Chair	Kadira Coley, Staff
Julian Gonsalves (Management)	Denise Cummings, Staff
Kevin Greenlief (Management - Alternate)	Diana Fuentes, Staff
Kim Hurley (General Schedule)	Arthur Lynch, Staff
Katherine Key (Management)	Nicole LaPoint, Staff
Jim Moore (General Schedule)	Leighann Maloney, Cheiron
Robert Stackhouse (General Schedule – Alternate)	Patrick Nelson, Cheiron
Dana Wedeles (General Schedule – Alternate)	Kathy Weaver, Cheiron
Arthur Wicks (Management) - Secretary	

¹Technical Corrections and Plan Document Review Committee

²Vendor & Service Provider

Absent:

Cassandra Branch-Dibella (Deputy Sheriffs -Alternate)

Elizabeth (Honaker) Fox (Medic/Fire Marshal)

Alethea Predeoux (Management)

Darryl Stanton (Medic/Fire Marshal – Alternate)

CALL TO ORDER

The meeting was called to order at 8:50 AM Wednesday, May 6, 2026.

Mr. Gonsalves left at 10:15 AM, Ms. Wedeles left at 10:30 AM.

MEETING RECORD

Mr. Moore made a motion to:

Approve the March 10, 2026, minutes.

Ms. Hurley seconded the motion. The motion was approved (5–0-2). Mr. Wicks and Ms. Key abstained.

ACTUARIAL VALUATION PRESENTATION

- Cheiron presented the 2025 valuation results.

- Funded ratio decreased from 95.03% to 90.30% using the actuarial value of assets.
- The actuarially determined contribution rate decreased from 4.51% to 4.39%.
 - This was largely due to the increase in payroll.
- The market value return on assets is 10.45% and the actuarial value return on assets is 2.99% due to the 2022 asset loss being fully recognized now.
- Reviewed the actuarial standard of practice no. 51.
- Liability loss of 2.5% is mostly due to higher pay increase of 6.3% than the 2.75% expected.
- Mr. Wicks asked the actuaries about the low expected pay increase rate.
 - The last experience study was in 2023 and the pay increase rate dropped from the previous study. At that time there were much lower inflations as well as other factors and then the economy changed drastically.
- Cheiron gave an overview of the amortization schedule.

ADMINISTRATORS REPORTS

Regular Investment and Cash Flow Reports

None.

Other Items

The updated education listing was shared with the trustees.

Ms. Coley gave an update on the plan's third-party administrator Empower and the problems that staff and employees have been facing. Staff are looking into the RFP process to find a new TPA.

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. Tues. June 9th at 8:45 AM – Joint Due Diligence Meeting
- b. Tues. July 14th at 8:45 AM – Annual Educational Retreat
- c. Wed. August 5th at 8:45 AM – Interim Meeting

ADJOURNMENT

The meeting adjourned at 10:31 AM.

HANDOUTS

Minutes 2026 05 06

Supp\\sitschfilew001\DeptFiles\Fin\Retirement\Supplemental\BOARD\Minutes\2026\Minutes 2026

Distributed to Board members in the Board Packet:

Agenda
Minutes of Prior Meeting
Education Listing

Distributed to Board members at the meeting:

Cheiron 2025 Valuation Presentation
