

**MINUTES OF MAY 12, 2026
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
Patrick Evans (Fire)	Denise Cummings, Staff
Julian Gonsalves -Secretary (Management)	Diana Fuentes, Staff
Kevin Greenlief (Management)	Nicole LaPoint, Staff
Dylan Kempton (Fire)	Arthur Lynch, Staff
Katherine Key (Management)	Leighann Maloney, Cheiron
Ryan Klein (Police)	Patrick Nelson, Cheiron
Shirl Mammarella - Chair (Police)	Kathy Weaver, Cheiron
Rick Muse (Fire, Alternate)	
Alethea Predeoux (Management, Alternate)	

¹Technical Corrections and Plan Document Review Committee

²Vendor & Service Provider Committee

Absent:

Arthur Wicks (Management)

CALL TO ORDER

The meeting was called to order at 8:51 AM Tuesday, May 12, 2026. Ms. Predeoux arrived at 9:07 AM and Mr. Muse arrived at 9:10 AM.

MEETING RECORD

Mr. Klein made a motion to:

Approve the March 10, 2026, minutes.

Mr. Kempton seconded the motion. The motion was approved (6-0-1). Ms. Key abstained.

ACTUARIAL VALUATION PRESENTATION

- Cheiron presented the 2025 valuation results.
 - The funded ratio for the Basic (pension) component decreased from 86.2% to 83.40%. The funded ratio for the Disability component decreased from 103.7% to 101.1% funded.
 - The actuarially determined contribution rate for the Basic (pension) component increased from 38.37% to 41.39%. The actuarially determined contribution for the disability component increased from 1.69%. to 1.90%. The total actuarially determined contribution increased from 40.06% to 43.29%.
 - The member contribution rate increased to 9.07%.
 - The market value return for the Basic plan was 10.67% but due to the large asset loss of 2022 being fully realized now the actuarial return was 2.61%.

- A liability loss of 8.6M for the Basic plan and gain of 1M for the Disability plan due to higher-than-expected COLA's and salary increases as well as less terminations and disabilities than expected.
- Cheiron reviewed the plan trends and actuarial standards of practice no.4.
- Ms. Mammarella asked if the 5.58% based on the index is tailored to our plan or set for all pensions.
 - The number is a generic number for all pension plans. In the past we have done the work specific to each plan and always arrived at the same number so we just use the index number.
- Ms. Coley asked if supplying the new collective bargaining agreements would help keep the salary increase estimates accurate.
 - Yes, they will be added into the next valuation.
- Ms. Coley asked if there are any predictions about when the funded ratios would increase to move the employee contribution limit back to 8%.
 - We can see in the model if everything goes as expected that it will drop back down in a few years.
- Cherion gave an overview of the amortization schedule and how it works.

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.

Ms. Coley gave an update on the Plans third party administrator Empower and plans to move forward with replacing them.

Ms. Coley also gave an update on the plan amendment; the draft language has been sent to employees. The committee still needs to convene to review and finalize the language.

OLD BUSINESS

- None.

NEW BUSINESS

- None.

NEXT MEETINGS

- Tuesday, June 9th at 8:45 AM, Joint Due Diligence Meeting
- Tuesday, July 14th at 8:45 AM, Annual Educational Retreat
- Tuesday, August 11th at 8:45 AM, Interim Meeting

ADJOURNMENT

The meeting adjourned at 10:26 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 2025 Valuation Presentation