



RETIREMENT BOARD MEETING AGENDA

Thursday, May 12, 2022 ❖ 6:00 p.m.

Virtual Meeting: https://teams.microsoft.com/l/meetup-join/19%3ameeting_MzFkMjY0ZTQtNDM4Mi00NWl2LWE5NGQtMjlzMzA4ZmU2YjY5%40thread.v2/0?context=%7b%22Tid%22%3a%2273ba5b04-4ace-4ae3-a6b2-65cbc403418b%22%2c%22Oid%22%3a%22247d3c9b-333b-4fe9-8f3a-66e37049b4a7%22%7d

NOTICE: This meeting will be held pursuant to and in compliance with the Virginia Freedom of Information Act, Section 2.2-3708.2 and state and local legislation adopted to allow for continued government operation during the COVID-19 declared emergency. All participating members will be present at this meeting through electronic means. All members of the public may view this electronic meeting via the meeting link listed above and in the City's website calendar.

Public comments may be submitted to mdecelle@fallschurchva.gov until 6:30 PM on Thursday February 10, 2022. All comments will be provided to the Retirement Board members and comments received by the deadline will be read during the meeting.

PLEASE NOTE: This meeting will be conducted using Microsoft Teams. Don't have the Teams app? You can still join a Teams meeting. **See the instructions attached to this meeting agenda.** Please email cmester@fallschurchva.gov if you need assistance with installation. During the meeting, staff will likely not be available to assist with installation.

1. Call to Order
2. Roll Call
2. Introductions (10 minutes)- *informational*
 - a. New Trustee welcome- Matt Parker
 - b. Trustee service recognition
4. Petitions (time as required)
5. Review and Approval of draft Minutes (3 minutes)- *action*
 - a. [February 10, 2022 minutes](#)
6. First Quarter of 2022 Investment Performance Review for the [Basic](#) and [Police](#) Pension Plans and [OPEB](#)-- Mary Nye of AndCo Consulting (25 minutes)- *informational*
 - a. [Templeton Comparison Research Follow up](#)- *potential action*
7. ESG Investment Research- consulting by AndCo (10 minutes)- *informational*
 - a. [Research Report](#)
 - b. Follow up memorandum to Council
 - c. Additional Resources:
 - 1) Proposed ERISA ESG Regs: [Federal Register :: Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights](#)

- 2) Proposed Regs Reuters article: [DOL has a new vision for ESG: Which stakeholders need to take notice? | Reuters](#)
8. Trustee Terms and Election (10 minutes)- *informational*
 - a. Trustee election results and appointment status
 - b. [Updated Roster](#)
9. Officer Elections- Chair and Vice-chair (10 minutes)- *action*
10. 2022-2023 Training Policy and Plan Update (10 minutes)- *action*
 - a. [Policy Review and Update](#)
 - b. [Proposed Plan and Budget](#) (Policy included in meeting materials for refresher)
 - c. 68th IFEBP Conference (October 23-26, 2022 Las Vegas NV, virtual or in-person)/ Trustee training rotation (Connie, Charlie, Matt) [68th Annual Employee Benefits Conference \(ifebp.org\)](#)
 - d. IFEBP New Trustee Institute Level 1 (October 22-24, Las Vegas NV, in-person) (Kevin, Matt) [IFEBP | New Trustees Institute](#)
 - e. October 20, 2022 Fiduciary Training- agenda topics and presenter options
11. OPEB Legal Structure Phase 2 Update, consulting by Segal (5 minutes)- *informational*
 - a. Trust Agreement
 - b. Employer Plan Provision Resolutions
12. [Economic Valuations Assumption](#) Review, consulting by Segal (10 minutes)- *action*
13. Benefit Administration (record keeping) and Custodian RFP Update, consulting by AndCo (5 minutes)- *informational*
 - a. [Milestone/schedule](#)
 - b. RFP scope and distribution (RFP available at: <https://www.fallschurchva.gov/bids.aspx?bidID=173>)
 - c. Evaluation Panel
14. [Employee Retirement Savings Plans](#) [457 and 401(a)] Investment Fiduciary and Oversight update (10 minutes)- *informational, action requested in September 2022*
15. New Disability Retirement Determination (15 minutes)- *action or schedule follow up meeting*
 - a. Closed Session VA code Section 2.2-3711.A.16, for the discussion of medical and mental health records subject to the exclusion in subdivision 1 of section 2.2-3705.5, specifically the determination of a disability under the City's pension plan.
16. Consent Agenda- summarized and accepted in block (15 minutes)- *action*
 - A. Plan Administrator's Report- Cindy Mester
 - a. [Administrator Quarterly Report](#)- beneficiaries, training and administrative expenses
 - i. Fiduciary Training Recommendation Follow-up & Cybersecurity
 - ii. [Retirement Board Work Plan revisions and status](#)
 - iii. Pension Plan Administrator Action Plan- master tasks list under development
 - b. Retirement Purchase of Service In-house Tool- [*hold*]
 - c. Insurance coverage renewal and premium costs [*hold*]

- B. Plan Amendments- *defer action to 2022 due to align update process with OPEB document updates*
 - a. General Pension Plan Clarifications
 - b. Retiree Rehire
 - c. Service Calculation Recommendations
- C. Policy Updates
 - a. Basic and Police and OPEB IPS Range Revisions by City Council- *defer action to fall 2022 due to align with OPEB Trust and Plan updates*
 - b. IPS MCO update, *defer action to fall 2022 due to align with OPEB Trust and Plan updates*
 - b. ADC Budgeting Policy: mix of implicit subsidy and cash- *defer action after OPEB Trust and Plan work efforts*
- D. Staff and Public Participation protocol- *hold for possible in-person September 2022 discussion*

17. Other business not on the agenda (3 minutes)

18. Adjournment

Next Meeting scheduled for **Thursday, September 8, 2022** (Location: COVID-19 emergency virtual or in-person Dogwood A&B, TBD)

Retirement Board Staff liaison: Cindy Mester 703-248-5042 (711 TTY) cmester@fallschurchva.gov

THE CITY OF FALLS CHURCH IS COMMITTED TO THE LETTER AND SPIRIT OF THE AMERICANS WITH DISABILITIES ACT. TO REQUEST A REASONABLE ACCOMMODATION FOR ANY TYPE OF DISABILITY, CALL 703-248-5042, TTY711.

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3. Select **Join now**.
4. Depending on meeting settings, you'll get in right away, or go to a lobby where someone in the meeting can admit you.

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2. You have two choices:

- **Download the Windows app:** Download the Teams app.
- **Join on the web instead:** Join a Teams meeting on the web.

3. Type in your name.
4. Choose the audio and video settings you want.
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