



## RETIREMENT BOARD MEETING AGENDA

Thursday, November 10, 2022 ❖ 6:00 p.m.

**In-person Meeting for Trustees:** City Hall, Dogwood A&B

**Virtual Attendance Option for Consultants/ Staff/ Public:** [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_ZDJmNzUzODItZjZmOC00NDVjLThlODEtZTZhMmUzZTY0YmUy%40thread.v2/0?context=%7b%22Ti d%22%3a%2273ba5b04-4ace-4ae3-a6b2-65cbc403418b%22%2c%22Oid%22%3a%22e8e97c32-206d-45c5-acf9-c053f1b939bd%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDJmNzUzODItZjZmOC00NDVjLThlODEtZTZhMmUzZTY0YmUy%40thread.v2/0?context=%7b%22Ti d%22%3a%2273ba5b04-4ace-4ae3-a6b2-65cbc403418b%22%2c%22Oid%22%3a%22e8e97c32-206d-45c5-acf9-c053f1b939bd%22%7d)

Public comments may be submitted to [cmester@fallschurchva.gov](mailto:cmester@fallschurchva.gov) until 6:30 PM on Thursday November 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 in-person with Microsoft Teams access for consultants and staff. 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](mailto: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
3. Virtual Trustee attendance approval (3 minutes)- action
4. Introductions (5 minutes)- *informational*
5. Petitions (time as required)
6. Review and Approval of draft Minutes (5 minutes)- *action*
  - a. [September 8, 2022](#)
  - b. [October 20, 2022](#)
7. June 30, 2022 Actuarial Valuation [Presentation Summary](#): [Basic](#), [Police](#), [OPEB](#) - Segal Consulting (30 minutes) - *action*
8. Third Quarter of 2022 Investment Performance Review for the [Basic](#), [Police](#) Pension Plans and [OPEB](#) - Mary Nye of AndCo Consulting (30 minutes)- *informational*
  - a. Franklin Templeton Liquidation/ TransAmerica Purchase Update- *informational*
  - b. [Asset-Allocation-Study](#)- *action*
9. 2023 [Work Plan](#) Adoption (10 minutes)- *action*
10. CFC FY24 administrative fee budget allocation/ staffing benchmark (15 minutes)- *action*
  - a. [Pension Administrative Activity](#)
  - b. [Segal memo on Reasonableness of Administrative Expenses 11-18-2020](#)
  - c. [City Administrative Fee Analysis and Recommendation](#)
  - d. [Annual Fees Review---Pension Plans and OPEB Expense Summary](#)

11. Council Annual Report- January 9, 2023 “Save the Date” (5 minutes)- *informational*
  - a. ESG Investment Report
  
12. Establish 2023 meeting dates (5 minutes)- *action*
  - February 9
  - May 11
  - September 14
  - October 12 (fiduciary training, Columbus/ Indigenous People Day Holiday is Oct 9<sup>th</sup>)
  - November 9
  
13. Benefit Administration (record keeping) and Custodian RFP Update, (5 minutes)- *informational*
  
14. OPEB Legal Structure Phase 2 Update, Council action (5 minutes)- *informational*
  - a. Final Trust Agreement
  - b. Final Plan Provision documents- 3 participating employers
  
15. Investment Policy Statement (IPS) Revisions, Council action (15 minutes)- *action*
  - a. [Basic and Police Investment Policy](#)
  - b. [OPEB IPS – MCO and General Review](#)
  
16. City Code Amendment- Defined Contribution Retirement Saving plans (457/ 401a) Update (10 minutes)- *informational*
  - a. Council action schedule
  - b. AndCo Financial Services contract amendment
  
17. Staff and Public participation protocol discussion (10 Minutes)- *action*
  
18. Consent Agenda- summarized and accepted in block (10 minutes)- *action*
  - A. Plan Administrator’s Report- Cindy Mester
    - a. [Plan Administrator Report](#)
      - beneficiaries, training and administrative expenses
      - i. Fiduciary Training Recommendation Follow-up & Cybersecurity –[Best Practices](#), [Online Security Tips](#) & [Protecting Member Data](#)
      - ii. [Retirement Board Work Plan revisions and status](#)
      - iii Pension Plan Administrator Action Plan- master tasks list under development
  - B. Plan Amendments- *defer action to first quarter 2023 due to OPEB legal structure and RFP processes*
    - a. General Pension Plan Clarifications
    - b. Retiree Rehire
    - c. Service Calculation Recommendations
  
19. Other business not on the agenda (3 minutes)
  
20. Adjournment

Next Meeting scheduled for **Thursday, February 9, 2023** (Location: in-person Dogwood A&B)

Retirement Board Staff liaison: Cindy Mester 703-248-5042 (711 TTY) [cmester@fallschurchva.gov](mailto: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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  - ✓ Choose the audio and video settings you want.
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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Don't have the Teams app? You can still join a Teams meeting.

1. Click or copy and paste the meeting link provided.
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.
5. Select **Join now**.
6. Depending on meeting settings, you'll get in right away, or go to a lobby where someone in the meeting can admit you.