



RETIREMENT BOARD MEETING AGENDA

Thursday, May 11, 2023 ❖ 6:00 p.m.

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

Virtual Attendance Option for Consultants/ Staff/ Public: [Click here to join the meeting](#)

Public comments may be submitted to cmester@fallschurchva.gov until 6:30 PM on Thursday February 9, 2023. 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 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. [February 9, 2023](#)
7. First Quarter of 2023 Investment Performance Review and Follow up Items- Mary Nye, AndCo Consulting (60 minutes)
 - a. [AndCo 2023 Disclosure](#) (ADV Part 2A) Report- *informational*
 - b. [SVB & Bank Turmoil](#) Report- *informational*
 - c. [Mission Square Leadership Change/ Lazard Staffing Lay-off Update](#)- *informational*
 - d. [New Consolidated Report](#)- *informational*
 - e. Defined Benefit Retirement Plans Reports- [Basic](#), [Police](#) Pension Plans and [OPEB](#)- *informational*
 - f. Defined Contribution Retirement Savings Plans (457b/401a) Report- *informational*
 - g. Defined Contribution (457b/401a) [Asset Allocation Recommendation](#)- *action*
 - h. Defined Contribution (457b/401a) Fund Options Revision- *informational/ process set up*
 - i. Defined Contribution (457b/401a) [Investment Policy Statement](#) (IPS)- *action*
 1. Legal Review of Prudence/ Standard of Care requirement
 - j. Defined Contribution (457b/401a) Fees [Request for Information](#) (RFI) Recommendation- *action*
8. OPEB IPS Asset Allocation/Investment Review- Mary Nye, AndCo (10 Minutes)- *informational, action at September meeting*
9. [Economic Assumption Evaluation and Recommendations](#)- Robert Burrell, Segal Consulting (10 minutes)- *action*

10. [Actuarial Equivalence Analysis Cost Proposal](#)- Robert Burrell, Segal Consulting (15 minutes)- *action*
11. Officer Election: Chair and Vice-chair positions (5 minutes)- *action*
12. Benefit Administration/ Calculation and Custodian Contract (30 minutes)
 - a. USB Custody Contract Component Update- *informational*
 - b. Securian Contract Termination Status- *informational*
 - c. USB Retiree Benefits Payment Contract Transition Update- *informational*
 - d. Benefit Calculations and Projection Update- *informational*
 - e. Active Employee Annual Statements [Segal Proposal](#)- *action*
 - f. Active Employees data tracking options- *informational*
13. 2023-2024 [Training Plan](#) and Budget (10 minutes)- *action*
 - a. Preliminary [October 12, 2023](#) training topic discussion- *informational*
 - b. Confirm new Trustee onboarding committee- *action*
14. 2023 Revised [Work Plan](#) Adoption (5 minutes)- *action*
15. Consent Agenda- summarized and accept in block (10 minutes)- *action*
 - A. [Plan Administrator's Report](#)
 - a. Beneficiaries, training and administrative expenses
 - b. Fiduciary Training Recommendation Follow-up & Cybersecurity
 - c. Retirement Board Work Plan Status
 - d. Pension Plan Administrator Action Plan- *master tasks list under development*
 - B. Plan Amendments- *defer action to third quarter 2023 due to prioritizing USB contract transition*
 - a. General Pension Plan Clarifications
 - b. Retiree Rehire
 - c. Service Calculation Recommendations
16. Other business not on the agenda above (10 minutes)
 - a. Meeting duration options
 - b. May 2023 Training Report
 - c. Other?
17. Adjournment

Next Meeting scheduled for **Thursday, September 12, 2023** (Location: in-person Dogwood A&B)
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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 - ✓ 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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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**.
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