



RETIREMENT BOARD MEETING AGENDA

Thursday, November 9, 2023 ❖ 6:00 p.m.

In-person Meeting for Trustees: City Hall, Dogwood Conference Room

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 November 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. [September 26, 2023](#)
 - b. [October 12, 2023](#)
7. June 30, 2023 Actuarial Valuation Presentation [Summary: Basic, Police, OPEB](#)- Segal Consulting (30 minutes) – *action*
 - a. Water Sales Proceeds City Reserve Account/ transfer- *informational*
8. Basic/Police 2024 [COLA](#) Report (10 minutes)- *informational*
9. Third Quarter of 2023 Investment Performance [All Plans](#) Review and Follow up Items- Mary Nye, AndCo Consulting (30 minutes)
 - a. Defined Benefit Retirement Plans Reports- [Basic](#) and [Police](#) Pension Plans and [OPEB](#)- *informational*
 - b. Defined Contribution Retirement Savings Plans ([457b/401a](#)) Report- *informational*
 - c. Defined Contribution (457b/401a) Final Action Report Out and Implementation Status- *informational*
 1. Transitional Financial Analysis AndCo fee coverage- *informational*
 2. Defined Contribution 10-23-2023 final [IPS](#)- *informational*

10. [OPEB IPS Asset Allocation/ Investment Review](#)- (deferred from September 2023 meeting) Mary Nye, AndCo (20 Minutes)- *action*
11. Benefit Administration/ Calculation and Custodian Contract Update (10 minutes)
 - a. USB Custody Contract Component Final Report- *informational, all good*
 - b. Benefit Calculations and Projection Final Report- *informational, all good*
 - c. Securian Contract Termination Status- *informational*
 - d. Active Employees data tracking options- *[pending]*

12. 2024 Proposed Meeting Dates- Thursdays at 6pm
 - February 8, 2024
 - May 9, 2024
 - September 12, 2024
 - October 10, 2024 (Fiduciary Training)- daytime?
 - November 14, 2024 (or Nov 7th, different day of the week?)

Note: Columbus Day is Monday Oct 14th; Veteran's Day is Nov 11th; IFEBP Conference is: Nov 10th-13th in San Diego

13. FY2025 [Administrative Allocation](#) Request (10 minutes)- *action*
14. Police Pension Plan Change [Petition](#) Report and response (10 minutes)- *informational*
15. 2023-2024 Training Plan- (10 minutes)
 - a. October 12, 2023 Training Debrief- *informational*
 - b. IFEBP Virtual Training Final Report out- *informational*
16. Policy development (5 minutes)- *informational*
 - a. Topics: conflict of interest, trustee/administration/investment expenses, travel policy, liability insurance, record retention, fiscal and personnel agent, cybersecurity, record retention
17. Legal Services RFP- status update (5 minutes) - *informational*
18. [2023 Revised Work Plan](#) Adoption (5 minutes)- *action*
 - a. Disability Benefit Review/ Pre-retirement death benefit- proposed Feb 2024
19. [2024 Work Plan](#) Adoption (10 minutes)- *action*
20. Retirement Board Annual Report to Council, January 8, 2024 (5 minutes)- *informational*
21. 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- *pending*
 - e. Trustee Manual and Onboarding update- *pending*

B. Plan Amendments- *defer action to 2024 due to prioritizing USB, Securian and Mission Square contract transitions*

- a. General Pension Plan Clarifications
- b. Retiree Rehire
- c. Service Calculation Recommendations
- d. Full review and reinstatement

22. Other business not on the agenda above (3 minutes)

23. Adjournment

Next Meeting scheduled for **Thursday, February 8, 2024** (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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 - ✓ Type in your name.
 - ✓ 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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