

RETIREMENT BOARD MEETING AGENDA

Virtual Meeting - https://teams.microsoft.com//meetup-join/19%3ameeting_OGY3OGJkM2UtMTkwZS00MjVkJTg2YTYtOWU4OTRkMDBjOTMw%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

Thursday, November 19, 2020

6:00 p.m.

NOTICE: The meeting for which this agenda has been posted 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 of Retirement Board will be present at this meeting through electronic means. All members of the public may view the meeting via this Microsoft Teams Meeting Link: https://teams.microsoft.com//meetup-join/19%3ameeting_OGY3OGJkM2UtMTkwZS00MjVkJTg2YTYtOWU4OTRkMDBjOTMw%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

Public comment and questions may be submitted to mdecelle@fallschurchva.gov until 6:30pm on November 19, 2020. All comments are provided, in full, to the members of the Retirement Board and comments received by the deadline will be summarized during the meeting.

PLEASE NOTE: This meeting will be conducted via MS Teams. If you do not already use MS Teams, you will be prompted to install it when clicking the meeting link, so please take some time ahead of the meeting to do so. **If needed, there are short instructions to install the application following the 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. Introductions
(3 minutes) - *informational*
3. Roll Call
4. Petitions
(*time as required*)
5. Review And Approval Of Draft Minutes (3 Minutes) -Action
Draft minutes from the September 10, 2020 Meeting

Documents:

[2020-09-10 REVISED DRAFT RETIREMENT BOARD MEETING MINUTES - FOR APPROVAL 2020-11-19.PDF](#)

6. June 30, 2020 Actuarial Valuation Presentation, Basic, Police, OPEB - Segal Consulting (30 Minutes)

Segal Valuation presentation and valuation reports

Documents:

6B CITY OF FALLS CHURCH BASIC PENSION PLAN 6_30_2020
W_SIGNATURES.PDF
6C CITY OF FALLS CHURCH POLICE PENSION PLAN 2020
W_SIGNATURES.PDF
6D CITY OF FALLS CHURCH OPEB PLANS 6_30_2020 W_SIGNATURES.PDF
6A CITY OF FALLS CHURCH - 6_30_2020 VALUATION SUMMARY
PRESENTATION.PDF

7. OPEB Funding Policy (10 Minutes) -Informational
8. Third Quarter Of 2020 Investment Performance Review For The Basic And Police Pension Plans And OPEB - Mary Nye Of AndCo COnsulting (20 Minutes) - Informational

Documents:

8A2 2020-09-30 FALLS CHURCH POLICE - QUARTERLY REPORT.PDF
8A3 2020-09-30 FALLS CHURCH OPEB - QUARTERLY REPORT.PDF
8A1 2020-09-30 FALLS CHURCH BASIC - QUARTERLY REPORT.PDF

9. December 14 Annual Report To Council (5 Minutes) - Informational

- 9.I. Plan Administrator Selection

Documents:

9A PENSION PLAN ADMINISTRATOR SELECTION_11-13-2020.PDF

10. 2020/2021 Training Plan (5 Minutes)

Documents:

2020-2021 RETIRMENT BOARD TRAINING PLAN_ADOTPTED_05-14-2020.PDF

- 10.I. IFEBP 66th Annual Conference - Informational
Info on the current IFEBP conference.
- 10.II. AndCo Real Estate Basics Training Report - Informational
Link to Training video: HTTPS://FALLSCHURCH-VA.GRANICUS.COM/PLAYER/CLIP/1346?VIEW_ID=2&REDIRECT=TRUE
- 10.III. Travel Expense Per Attendee Limit Discussion (Trustee Request)

11. 2021 Meeting Calendar/Confirm Proposed Dates (5 Minutes) - Action

- Thursday, February 11, 2021
- Thursday, May 13, 2021
- Thursday, September 09, 2021
- Thursday, November 18, 2021 (November 11 is Veteran's Day)

12. Investment Policy Statements And Plan Amendment: Demographic And Economic Valuation Assumptions (5 Minutes) - Action

Documents:

[12A PROPOSED FALLS CHURCH_INVEST POLICY REV BASIC POLICE_ASSUMPTIONS-ADMIN FEE_NOV 2020.PDF](#)
[12B PROPOSED INVESTMENT POLICY OPEB_ASSUMPTIONS-ADMIN FEE_NOV 2020.PDF](#)

13. Plan Amendment: Legal General Pension Plan Clarifications (5 Minutes) - Action
14. Plan Amendment: Retiree Rehire Policy (20 Minutes) - Action
 - a. Legal fee amount and allocation discussion
 - b. Process improvements
- 14.I. DRAFT_Proposed Amendment_PLAN DOCUMENT_BASIC Pension Plan_Nov 2020

Documents:

[14 DRAFT_PROPOSED AMENDMENT_PLAN DOCUMENT_FALLS CHURCH BASIC PENSION PLAN _NOV 2020V2.PDF](#)

15. Administrative Fee Methodology Discussion (20 Minutes) - Action Requested

Documents:

[15 CITY ADMINISTRATIVE FEE ANALYSIS AND RECOMMENDATION_NOV 2020.PDF](#)

- 15.I. Supporting Documents For Admin Expense Methodology

Documents:

[15A SEGAL_FALLS CHURCH MEMO RE ADMIN EXPENSES.PDF](#)
[15B 2020 FEES - PENSION PLANS AND OPEB EXPENSE SUMMARY.PDF](#)

16. Plan Administrator's Report - Cindy Mester (15 Minutes) - Informational
 - 16.I. Administrative Quarterly Report - Beneficiaries, Training And Administrative Expenses

Documents:

[16A PLAN ADMINSTRATOR REPORT_PERIOD 9-4-20 TO 11-13-20.PDF](#)

- 16.I.i. Retirement Board Work Plan Status

Documents:

[16AI RETIREMENT BOARD 2020 WORK PLANV5_ADOPTED 11-12-2019_STATUS 11-19-2020.PDF](#)

- 16.I.ii. Record Keeping RFP Timeline, Process, Trustee Representative

- 16.I.iii. Compliance Review

- 16.II. Retirement Purchase Of Service In-House Tool - [Hold]

- 16.III. Insurance Coverage Renewal And Premium Costs - [Hold]

17. Public Participation Protocol [Hold For Possible In-Person Feb 2021 Discussion]

18. Other Business Not On The Agenda
(3 minutes)

19. Adjournment

Next Meeting scheduled for Thursday, February 11, 2021 (Location: COVID-19 emergency virtual or in-person Dogwood A&B)

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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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 - **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.