



RETIREMENT BOARD MEETING AGENDA

Thursday, November 18, 2021 ❖ 6:00

p.m.

Virtual Meeting: https://teams.microsoft.com/l/meetup-join/19%3ameeting_OGM4ZTVjZjYtNjZjOS00YTkYLWI1Y2MtOWVIZmIxYTJkZjEy%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 November 18, 2021. 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
3. Introductions (5 minutes)- *informational*
4. Petitions (time as required)
 - a. [Jeff Peterson correspondence](#)
5. Review and Approval of draft Minutes (3 minutes)- *action*
 - a. [September 18, 2021 meeting](#)
6. June 30, 2021 [Actuarial Valuation Presentation](#), [Basic](#), [Police](#), [OPEB](#)- Segal Consulting (30 minutes)- *action*
7. Third Quarter of 2021 Investment Performance Review for the [Basic](#) and [Police](#) Pension Plans and [OPEB](#)- Mary Nye of AndCo Consulting (30 minutes)- *informational*
 - a. [Asset Allocation Study](#)- *action*
8. 2022 Meeting Calendar/ Confirm Proposed Dates (5 minutes)- *action*
 - Thursday, February 10, 2022
 - Thursday, May 12, 2022
 - Thursday, September 8, 2022
 - Thursday, October 20, 2022 (Fiduciary Training)
 - Thursday, November 10, 2022 (Veteran's Day Holiday is Friday November 11th)

9. [2022 Work Plan](#) (5 minutes)- *action*
10. [CFC Administrative Fee FY23 Budget Allocation](#) (10 minutes)- *action*
11. City Council Equity Work Plan Update (5 minutes)- *informational*
12. OPEB Legal Structure (20 minutes)
 - a. Phase 1 Legal Review- *informational*
 - i. Final cost and approval report
 - ii. Determination
 - b. Phase 2 Legal Structure Document Preparation- *action*
 - i. Scope & Cost Proposal Request
 - ii. [Vendor Award Recommendation](#)
 - a. Closed Session pursuant to VA code Section 2.2-3711.A.29 for Discussion of the award of a public contract involving the expenditure of public funds, including interviews of bidders or offerors, and discussion of the terms or scope of such contract, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the public body.
 - iii. Potential Additional Tasks and Cost Approval
 - iv. [Termination of OPEB plan- address excess assets](#)
13. Employee Retirement Savings Plans [Internal Revenue Code Section 457 and 401(a)] Investment Fiduciary and Oversight next steps (10 minutes)- *informational*
14. Consent Agenda- summarized and accepted in block (15 minutes)- *action*
 - A. Council Annual Report (5 minutes)- *informational*
 - a. Dec 13, 2021, 7:30pm
 - B. Plan Administrator's Report- Cindy Mester
 - a. [Administrative Quarterly Report](#)- beneficiaries, training and administrative expenses
 - i. Fiduciary Training Recommendation Follow-up & Cybersecurity
 - ii. [Retirement Board Work Plan Status](#)
 - iii. Pension Plan Administrator Action Plan- developing master tasks list
 - iv. Record Keeping RFP Update (*informational*)
 - b. Retirement Purchase of Service In-house Tool- [*hold*]
 - c. Insurance coverage renewal and premium costs [*hold*]
 - C. 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
 - D. Policy Updates
 - a. IPS MCO update- *informational, defer action to 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

E. Staff and Public Participation protocol- *hold for possible in-person February 2022 discussion*

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

16. Adjournment

Next Meeting scheduled for **Thursday, February 10, 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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 - ✓ 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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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.