



DRAFT RETIREMENT BOARD MEETING AGENDA

Thursday, May 13, 2021 ❖ 6:00 p.m.

Virtual Meeting: https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZmVhZWm5M2MtYjk4YS00MTE3LWI4NmYtODcyOGJmOTM5MTFm%40thread.v2/0?content=%7b%22id%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, May 13, 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 (10 minutes)- *informational*
4. Petitions (time as required)
5. Review and Approval of draft Minutes (3 minutes)- *action*
 - a. February 11, 2021 meeting
6. [Basic and Police Service Calculation Compliance Review](#)- Jim Ritchie of Bolton Consulting (25 minutes)- *action*
(*accept report*)
7. First Quarter of 2021 Investment Performance Review for the [Basic](#) and [Police](#) Pension Plans and [OPEB](#) - Mary Nye of AndCo Consulting (20 minutes)- *informational*
8. Rebalancing/ City Liability True-up Process & Reporting (5 minutes)- *informational*
 - a. City transfer owed/ plan liability, i.e. OPEB assets
 - b. City status and future process

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.

9. Retirement Board Membership (10 minutes)
 - a. Member Terms- elections/ appointments update- *informational*
 - b. [Member Roster as of 5/1/2021](#)
 - c. Officer Election - *action*

10. Actuarial Economic Assumption Review (5 minutes)- *action*

11. Investment Policy Statement (IPS) Annual Review (5 minutes)
 - a. Basic and Police IPS- no recommended changes, *action*
 - b. OPEB- pending updates, defer action to September, *informational*

12. OPEB Funding Policy Follow-up (15 minutes)- *informational possible September action*
 - a. Plan Legal Framework Research (i.e. one with 3 employers or 3 plans)
 - b. IPS MCO revision, if required [*hold*]
 - c. ADC Budgeting Policy: mix of implicit subsidy and cash [*hold*]

13. Plan Amendments (5 minute)- *informational/ defer action to September 2021 meeting*
 - a. General Pension Plan Clarifications
 - b. Retiree Rehire
 - c. Service Calculation Audit Recommendations

14. City Council Equity Work Plan Review (10 minutes)- *action*

15. Employee Retirement Savings Plans [Internal Revenue Code Section 457 and 401(a)] Investment Fiduciary and Oversight Discussion (15 minutes)- *informational*

16. Meeting Frequency Review (10 minutes)- *action*

17. Plan Administrator's Report- Cindy Mester (10 minutes)
 - a. [Training Policy and Budget](#) (*action*)
 - b. [Administrative Quarterly Report](#)- beneficiaries, training and administrative expenses
 - i. [Retirement Board 2021 Work Plan Status](#) (*informational*)
 - ii. Pension Plan Administrator Action Plan (*informational*)
 - iii. Record Keeping RFP timeline, process, vendor assist (*informational*)
 - c. Retirement Purchase of Service In-house Tool- [*hold*]
 - d. Insurance coverage renewal and premium costs [*hold*]

18. Staff and Public Participation protocol [hold for possible in-person September 2021 discussion]

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

20. Adjournment

Next Meeting scheduled for **Thursday, September 9, 2021**
(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

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[Click here to watch a video with instructions for joining a Teams meeting](#)

Join a Teams meeting on a phone or tablet

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2. **Download the Teams app for your device when prompted:**
 - 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.

Join a Teams meeting on the web or through a web browser on a phone or tablet

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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**.
6. Depending on meeting settings, you'll get in right away, or go to a lobby where someone in the meeting can admit you.