



RETIREMENT BOARD MEETING AGENDA

Thursday, September 8, 2022 ❖ 6:00 p.m.

Virtual Meeting: https://teams.microsoft.com/l/meetup-join/19%3ameeting_MDc1ZjY2OGUtMGZmNC00NzhILtImNjEtMGRkZTY0MDRhN2lw%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 September 8, 2022. 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
2. Introductions (5 minutes)- *informational*
4. Petitions (time as required)
5. Review and Approval of draft Minutes (3 minutes)- *action*
 - a. [May 12, 2022](#)
6. Second Quarter of 2022 Investment Performance Review for the [Basic](#) and [Police](#) Pension Plans and [OPEB](#) - Mary Nye of AndCo Consulting (40 minutes)- *informational*
 - a. Templeton Research Follow UP- *action*
 - i. [Investment International Equity Research](#)
 - ii. [Investment International Equity ESG Research](#)
7. ESG Investment Research Update- consulting by AndCo (10 minutes)- *informational*
 - a. [Updated Investment ESG Research with Carbon Solution](#)
 - b. Follow up memorandum to Council
 - c. Additional Resources:
 - 1) Greenwich Coalition Reports: "[Investment Managers Take Action](#)" and "[Targeting Impact Integrated ESG Role](#)"

- 2) Proposed ERISA ESG Regs: [Federal Register :: Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights](#)
8. [Annual Investment and Service Fee Review](#) (10 minutes)- *action*
9. Training Update (10 minutes)- *action*
 - a. 68th IFEBP Conference (October 23-26, 2022 Las Vegas NV, virtual or in-person)/ Trustee training rotation (Connie, Matt, Kiran) [68th Annual Employee Benefits Conference \(ifebp.org\)](#)
 - b. IFEBP New Trustee Institute Level 1 (October 22-24, Las Vegas NV, in-person) (Kevin, Matt) [IFEFP | New Trustees Institute](#)
 - e. October 20, 2022 Fiduciary Training- proposal and cost review
11. Benefit Administration (record keeping) and Custodian RFP Update, consulting by AndCo (40 minutes)- *action*
 - a. [Updated milestone/schedule](#)
 - b. RFP scope and distribution (RFP available at: <https://www.fallschurchva.gov/bids.aspx?bidID=173>)
 - c. Evaluation Panel Process and Recommendation
 - i. Closed Session
12. OPEB Legal Structure Phase 2 Update, consulting by Segal (20 minutes)- *action*
 - a. [Trust Agreement](#)
 - b. [Employer Plan Provision Resolutions](#)
13. Employee Retirement Savings Plans [457 and 401(a)] Investment Fiduciary and Oversight update (40 minutes)- *action*
 - a. [AndCo 2021 Overview and Fiduciary Responsibility Presentation](#) (watch the video [here](#))
 - b. [May 2022 Recommendation memorandum](#)
 - c. [Follow up recommendation memorandum](#)
14. Consent Agenda- summarized and accepted in block (10 minutes)- *action*
 - A. Plan Administrator's Report- Cindy Mester
 - a. [Administrator's Report](#)- beneficiaries, training and administrative expenses
 - i. Fiduciary Training Recommendation Follow-up & Cybersecurity
 - ii. [Retirement Board Work Plan revisions and status](#)
 - iii. Retirement Purchase of Service In-house Tool
 - iv.. Insurance coverage review and FY23 renewal
 - v. Pension Plan Administrator Action Plan- master tasks list under development
 - vi. [Retirement Benefits Presentation to Participants-August 2022](#)
 - B. Plan Amendments- *defer action to fall 2022 due to align update process with OPEB document updates*
 - a. General Pension Plan Clarifications
 - b. Retiree Rehire
 - c. Service Calculation Recommendations

C. Policy Updates

- a. Basic and Police and OPEB IPS Range Revisions by City Council- *defer action to fall 2022 due to align with OPEB Trust and Plan updates*
- b. IPS MCO update, *defer action to fall 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*

D. Staff and Public Participation protocol- *hold for possible in-person November 2022 discussion*

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

18. Adjournment

Next Meeting scheduled for **Thursday, November 10, 2022** (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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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.

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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.