

**APPROVED MINUTES OF SPECIAL  
RETIREMENT BOARD ANNUAL FIDUCIARY TRAINING MEETING**

Thursday, October 20, 2022

Hybrid Meeting

6:00 p.m.

**In-person Meeting for Trustees:** City Hall, Council Chambers

1. **Call to Order** The meeting was called to order by Chair Connie Rydberg at ~6:02 PM.

2. **Roll Call**

**Present:** Connie Rydberg, Charles Collier (virtual), Kevin Knudsen, Matt Parker and Nate Dupree

**Absent:** Marshall Jarrett (completed training virtually after the meeting), one vacancy

**Staff Present in-person:** Cindy Mester, Meaghan DeCelle

**Staff Present virtually:** Kiran Bawa and Kristen Michael

**Also Present in-person:** Steve Scheuermann and Kevin Monds, MissionSquare and Mary Nye, AndCo Consulting

3. Virtual Trustee attendance approval – Charles Collier attended virtually for medical reasons.

Matt Parker moved and Nate Dupree seconded that the Retirement Board approve electronic participation for Trustee Charles Collier, in today's meeting. **The motion passed 5-0-2** (Marshall Jarrett absent, one vacancy).

4. Introductions and Welcome

5. Receipt of Petitions: none

6. Basic/Police/OPEB Custody and Administration RFP Update: negotiations are ongoing with preferred vendor for Custody and Administration resulting from the RFP. A quote has been requested from Segal for services not provided by the preferred vendor (actuarial calculations, annual statements, etc.) to bridge the gap until a more permanent solution is procured. Securian announced that they are being bought by the Standard Insurance Company effective January 1, 2023. There will be an 18-month transition that will need to be coordinated with our transition to new Custody vendor.

7. OPEB Legal Documents/ Phase 2 – The Trust document is ready to be presented to City Council for approval. Separate Participating Employer Documents outlining the Plan Provisions have been drafted and need to be approved by the Retirement Board followed by Council.

Matt Parker moved and Nate Dupree seconded to accept the DRAFT OPEB Plan Provision Resolution for participating employers as prepared by Segal and authorized the Chair

Rydberg and Trustee Marshall to finalize the documents on behalf of the Retirement Board. **The motion passed 5-0-2** (Marshall Jarrett absent, one vacancy).

8. Council Schedule – Meetings reviewed over next few months to enable approval of Retirement Board initiatives.
9. Annual Fiduciary Training - Steve Scheuermann, Regional Director, and Kevin Monds, Client Portfolio Manager, of MissionSquare presented the annual fiduciary training to the Retirement Board members. The meeting was recorded and distributed to absent trustee and staff. Recommendations include reviewing the fund line-up and considering Morning Star advice program.
10. Training Update – Trustees Matt Parker and Kevin Knudsen and staff member Kiran Bawa will be attending the IFEBP Trustee Institute and/or the Benefits Conference in October, as per the training rotation.
11. Other business not on the agenda – Recommendation to provide certificates to Trustees who leave the Board to thank them for their service to the City.
12. Adjournment Matt Parker moved and Nate Dupree seconded to adjourn the meeting at 7:50 PM. **The motion passed 5-0-2** (Marshall Jarrett absent, one vacancy).

Next meeting scheduled for Thursday, November 10, 2022 (location: **in-person** City Hall, Dogwood conference room).

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.