

RETIREMENT COMMITTEE MEETING
February 23, 2017

The City of Fairfax Retirement Plan Administrative Committee convened at 8:43 a.m. on February 23, 2017 in the city manager's library at city hall. Members in attendance were: Dave Hodgkins, Chairman, and Assistant City Manager/Finance Director, Jamil Ahmed, Citizen Representative, Jeff Cawley, Retiree Representative, Stephen Moloney, Retiree Alternate Representative, Martin Nachtman, Public Safety Alternate Representative, Craig Evans, Public Safety Primary Representative and Eleanor Schmidt, Councilmember. Absent were: Bob Sisson, Kerry Kidd, and Jennie Tripoli.

The meeting began with Heidi Barry from Gabriel Roeder and Smith (GRS) who presented the annual valuation for the period ending June 30, 2016.

GRS is recommending that the city engage them to complete an experience study since it has been 5 years since the last study. This should be completed prior to the 2017 valuation. It is also recommended that the committee develop a formal funding policy for the plans.

Keith Stronkowsky from New England Pension Consultants (NEPC) presented the plan performance update for the quarter ending December 31, 2016. Plan assets as of December 31st were \$118,167,486.

Mr. Stronkowsky reviewed a change to the Asset Allocation Policy to remove US from the International Equity benchmark. Jeff Cawley motioned to adopt the recommended change which was seconded by Martin Nachtman and approved unanimously.

Jamil Ahmed motioned to approve the minutes of the December 20, 2016 meeting which was seconded by Jeff Cawley and approved unanimously with the exception of Ms. Schmidt who abstained.

Jeff Cawley motioned to approve the service retirements of Michael Sandridge and John Meyers which was seconded by Steve Moloney and approved unanimously.

Jeff Cawley informed the committee that this was his last meeting since his term will end on February 28, 2017 and he did not wish to serve again. Joel Hendelman has been selected to replace him.

Jeff Cawley motioned to adjourn the meeting which was seconded by Ms. Schmidt and approved unanimously.

The meeting adjourned at 10:23 a.m.