

RETIREMENT COMMITTEE MEETING  
November 29, 2017

The City of Fairfax Retirement Plan Administrative Committee convened at 11:08 am on Wednesday, November 29, 2017 in room 111A at city hall. Members in attendance were: Dave Hodgkins, Chairman and Assistant City Manager/Finance Director. Bob Sisson, City Manager, Kerry Kidd, General Employee Alternate Representative, Joel Hendelman, Retiree Primary Representative and Steve Moloney, Retiree Alternate Representative. Absent were: Martin Nachtman, Jamil Ahmed, Julie Moran and Eleanor Schmidt.

The meeting began with Heidi Barry from Gabriel Roeder Smith (GRS) who presented the annual valuation for the year ending June 30, 2017 for both the public safety and general retirement plans.

GRS recommends the city develop a formal funding policy which the city does not currently have. Also recommended is to have an 80-120% smoothing corridor.

Ms. Barry then discussed three sample policy statements she had brought with her. The committee members decided to review the documents and discuss them at the next meeting.

Ms. Barry discussed the status of the calculator GRS has been developing. The calculator is expected to be completed in about 16-20 weeks and will contain an employee and employer version.

Next, Keith Stronkowsky from New England Pension Consultants (NEPC) presented the market update for the period ending September 30, 2017. Plan assets as of September 30, 2017 totaled \$127,460.612.

Mr. Stronkowsky discussed recommended policy changes and will bring recommendations to the next meeting.

Bob Sisson motioned to approve the service retirements of Michael Boon, Gary Orndoff, Gregory Thuot and Jeffrey Thomasson which was seconded by Joel Hendelman and approved unanimously.

Bob Sisson motioned to approve the minutes of September 21, 2017 which was seconded by Joel Hendelman. However, approval of these minutes will need to be postponed to the next meeting as it was discovered that three of the five members in attendance were absent at the September meeting.

Bob Sisson motioned to adjourn the meeting which was seconded by Joel Hendelman and approved unanimously. The meeting adjourned at 1:10 pm.