

RETIREMENT COMMITTEE MEETING
August 15, 2018

The City of Fairfax Retirement Plan Administrative Committee convened at 8:40 am on Wednesday, August 15, 2018 in room 111 at city hall. Members in attendance were: Dave Hodgkins, Chairman and Acting City Manager/Finance Director, Julie Moran, General Employee Primary Representative, Steve Moloney, Retiree Alternate Representative and Jamil Ahmed, Citizen Representative. Absent were: Joel Hendelman, David Busch, Martin Nachtman and Kerry Kidd.

The meeting began with a conference call with Heidi Barry from Gabriel Roeder Smith (GRS) who discussed with the committee the proposed economic and demographic assumptions and the draft funding policy which was discussed at the previous meeting.

After much discussion Mr. Ahmed motioned that the committee adopt the economic and demographic assumptions in column D on the attached page which was seconded by Julie Moran and approved unanimously.

Next the committee discussed the draft of the Actuarial Funding Policy which was first presented at the previous meeting. Steve Moloney motioned that the committee adopt the Actuarial Funding Policy which was seconded by Mr. Ahmed and approved unanimously.

Keith Stronkowsky from NEPC presented the market update for the period ending 6/30/18. Plan assets as of June 30, 2018 were \$127,166.390.

Steve Moloney motioned to approve the minutes of May 16, 2018 which was seconded by Mr. Ahmed and approved unanimously.

Steve Moloney motioned to approve the retirements of Joe Schumacher and Joanna Ormesher which was seconded by Mr. Ahmed and approved unanimously.

Mr. Ahmed motioned to adjourn the meeting which was seconded by Steve Moloney and approved unanimously.

The meeting adjourned at 10.44 am.