

RETIREMENT COMMITTEE MEETING
September 29, 2020

The City of Fairfax Retirement Plan Administrative Committee convened at 9:15 am on September 29, 2020 as a virtual meeting. Members in attendance were: Kerry Kidd, General Employee Alternate Representative, Julie Moran, General Employee Primary Representative, Jamil Ahmed, Citizen Representative, Steve Moloney, Retiree Alternate Representative, Rob Stalzer, City Manager, and Dave Hodgkins, Chief Financial Officer/Chairman. Absent were: Joel Hendelman, Dave Busch, and Councilmember So Lim.

Keith Stronkowsky from NEPC presented the 2nd quarter 2020 fund performance report. As of 6/30/20 the fund balance was \$126,268,572 which was followed by the August update that was up 3% with a fund balance of \$134,356,910.

Mr. Stronkowsky then reviewed the Capitol Market Outlook and Asset Allocation Update, followed by the Annual Investment Policy Statement which contained a couple of recommended changes, outlined on pages 2 and 7 of the document. Mr. Ahmed motioned that the committee accept the recommended changes to the Annual Investment Policy Statement was seconded by Kerry Kidd and approved unanimously.

Kerry Kidd motioned to approve the minutes of December 12, 2019 which was seconded by Steve Moloney and approved unanimously.

Jamil Ahmed motioned to approve the retirements of: Kenneth Rudnicki, Nancy Cranmer, Joseph Johnson, Mitchell Johnson, Steven Shillingburg, Jann Richards-Weltman, Lisa DePuy, Michael Cereghino, Gene Lynch, Norma Dragone, Peter Millard and Steven Higginbotham which was seconded by Kerry Kidd and approved unanimously.

Kerry Kidd motioned to adjourn the meeting which was seconded by Jamil Ahmed and approved unanimously. The meeting adjourned at 10:20 am.