

RETIREMENT COMMITTEE MEETING
February 24, 2015

The City of Fairfax Retirement Plan Administrative Committee convened at 8:30 am on February 24, 2015 in room 111A/B at city hall. Members in attendance were: Bob Sisson, City Manager, Mitch Johnson, Public Safety Primary Representative, Kevin Linehan, General Employee Primary Representative, Jennie Tripoli, General Employee Alternate Representative, Eleanor Schmidt, Councilmember, Jamil Ahmed, Citizen Representative and Jeff Cawley Retiree Representative. Absent were: Dwayne Harmon, Craig Evans, and Dave Hodgkins.

The meeting began with Rhett Humphreys and Keith Stronkowsky from New England Pension Consultants (NEPC) who presented the Q4 2014 performance update. Plan assets as of December 31, 2014 totaled \$117.8 million. The Plan returned 0.3% for the quarter and 1.7% for the trailing one-year period. During these periods the Plan ranked in the 93rd and 99th percentiles of IF Public DB plans. For the 5 and 10-year trailing periods, the Plan returned 7.1% and 5.0%, respectively, and ranked in the 95th and 95th percentile of IF Public DB plans.

Mr. Humphreys discussed the upcoming NEPC conference and noted that it might be beneficial for the new committee members to attend.

Mr. Humphreys presented the Discretionary Services Proposal. If the city moved from NEPC's current advisory service to their Discretionary Services division it could benefit the city/plan by being able to hire and fire fund managers quickly, move monies between managers to take advantage of market changes realizing increased gains, negotiate fees w/managers as part of a bigger pool which would realize more cost savings and reduced liability for the trustees. After the presentation the committee members discussed the proposal and decided to discuss it at the next meeting and possibly bring Mr. Humphreys back at that time for further information/clarification etc.

Jennie Tripoli motioned to approve the minutes of the December 2, 2014 meeting which was seconded by Jamil Ahmed and approved unanimously except for Mitch Johnson and Councilmember Schmidt who had departed the meeting.

Jennie Tripoli motioned to approve the retirements of Fred Shifflett, James Jeckell, Joseph Tutt and Marcus Harrison which was seconded by Jeff Cawley and approved unanimously except for Mitch Johnson and Councilmember Schmidt.

Jennie Tripoli motioned to adjourn the meeting which was seconded by Jeff Cawley and approved unanimously except for Mitch Johnson and Councilmember Schmidt.

The meeting adjourned at 10:15.