

## RETIREMENT COMMITTEE MEETING

July 21, 2015

The City of Fairfax Retirement Plan Administrative Committee convened at 11:00 am on July 21, 2015 in the city manager's library at city hall. Members in attendance were: Jennie Tripoli, General Employee Primary Representative, Kerry Kidd, General Employee Alternate Representative, Jeff Cawley, Retiree Representative, Steve Moloney, Retiree Alternate Representative, Jamil Ahmed, Citizen Representative, Martin Nachtman, Public Safety Alternate Representative, Craig Evans, Public Safety Primary Representative and Bob Sisson, City Manager. Dave Hodgkins, Chairman and Assistant City Manager/Finance Director arrived at 12:10 pm. Absent were: Councilmember Schmidt.

Mr. Sisson called the meeting to order.

Both Rhett Humphreys and Keith Stronkowsky from New England Pension Consultants (NEPC) were present today. The meeting began with Keith Stronkowsky presenting the May flash report of the plan performance. Next Mr. Humphreys gave a lengthy presentation on the historical performance of the plan, the philosophy of NEPC and his view of limiting risk. The committee then discussed possibly changing the percentages allocated to each fund.

At a previous meeting NEPC had proposed their Discretionary Services Proposal. This proposal would allow NEPC to move assets between funds at their discretion in response to changes in the market, which could realize better profits for our plan. Currently a committee meeting must be held to move funds which delays taking advantage of gaining these profits. Craig Evans motioned that the committee accept the proposal subject to the review and approval of the contract by the city and/or plan attorney. The motion was seconded by Martin Nachtman and approved unanimously except for Jennie Tripoli who had departed the meeting.

Bob Sisson motioned to approve the minutes of 2/24/15 which was seconded by Craig Evans and approved unanimously with Steve Moloney and Craig Evans abstaining and Jennie Tripoli who had departed.

Jeff Cawley motioned to approve the minutes of 6/22/15 which was seconded by Craig Evans and approved unanimously with Jamil Ahmed and Steve Moloney abstaining and Jennie Tripoli who had departed.

Jamil Ahmed motioned to approve the retirement of Adrian Munday which was seconded by Craig Evans and approved unanimously except for Jennie Tripoli.

Jamil Ahmed motioned to approve the retirement of Chris Ray which was seconded by Craig Evans and approved unanimously except for Jennie Tripoli

Jeff Cawley motioned to adjourn the meeting which was seconded by Craig Evans and approved unanimously. The meeting adjourned at 1:55 pm.