

RETIREMENT COMMITTEE MEETING
May 25, 2016

The City of Fairfax Retirement Plan Administrative Committee convened at 8:30 am on May 25, 2016 in room 111 at city hall. Members in attendance were: Steve Moloney, Retiree Alternate Representative, Eleanor Schmidt, Councilmember, Jamil Ahmed, Citizen Representative, Kerry Kidd, General Employee Alternate Representative, Dave Hodgkins, Chairman, and Assistant City Manager/Finance Director and Bob Sisson, City Manager. Absent were: Martin Nachtman, Craig Evans, Jeff Cawley and Jennie Tripoli.

Rhett Humphreys and Keith Stronkowsky from New England Pension Consultants (NEPC) were present today. The meeting began with Keith Stronkowsky presenting an update on the plans performance. Plan assets as of March 31, 2016 totaled \$114.2 million.

Dave Hodgkins updated the committee on the status of the back-office operation with NEPC. Four of NEPC's clients who were using their discretionary service were contacted for references. All four reported being very happy with the discretionary service, listing improved efficiency of operations, lower costs and greater returns on their investments. The agreement has also been reviewed and approved by the city's retirement plan attorney and risk manager.

Heidi Barry from Gabriel, Roeder Smith (GRS) presented the annual actuarial valuation for the year ended 6/30/15.

GRS is recommending that the city engage them to complete an experience study which is recommended every 5 years. If the city decides to request this study, it should be done after the 2016 annual actuarial valuation is completed but before the 2017 valuation. GRS is also recommending that the committee develop a formal funding policy.

Councilmember Schmidt motioned to approve the minutes of the April 11, 2016 meeting which was seconded by Bob Sisson and approved unanimously with Mr. Ahmed abstaining.

Bob Sisson motioned to approve the retirements of Steven Bouton, Michael Rizzo, Phillip Thiessen, Raymond Savoy and Ricky Williams which was seconded by Councilmember Schmidt and approved unanimously.

Jamil Ahmed motioned to adjourn the meeting which was seconded by Kerry Kidd and approved unanimously.

The meeting adjourned at 10:02