



Minutes for Employees' Retirement System Board of Trustees

7/20/2022 | 3:38 p.m. – 6:50 p.m. - Eastern Time (US and Canada)
Hybrid Meeting

Attendees

Board: Anthony Griffin; John Yeatman; Catherine Spage; Kevin North; Ricky Brown; Chris Pietsch; Daniel McGraw

Virtual: Bob Carlson; Ricky Brown; Terry Kellogg

Absent: Jon Miskell

Staff: Andy Spellar; Katherine Molnar; Brian Morales; Jeff Weiler; Tony Vu; Jennifer Snyder; Yuko Ando; Filipp Dmitrov (out 6:15); Amy Bain (out 6:00; in 6:15); Carmen Solis (out 6:00; in 6:20)

Virtual: Robert Carlson; Ricky Brown; Terry Kellogg

Guests: Jason Koenig, Jennifer Polli, Meredith Gano (ITE Intermodal; in 3:45, out 4:36) Ric Edelman (in 4:41, out 6:05)

Set Agenda

Mr. Carlson called the meeting to order at 3:38 p.m.

INVESTMENT MATTERS

Mr. Yeatman moved, Mr. Griffin seconded the motion, and the motion passed unanimously:

Enter Closed Session:

THAT THE FAIRFAX COUNTY EMPLOYEES' RETIREMENT BOARD OF TRUSTEES GO INTO CLOSED SESSION, PURSUANT TO VIRGINIA CODE SECTION 2.2-3711{A}(20), FOR DISCUSSION REGARDING THE ACQUISITION, HOLDING OR DISPOSITION OF A SECURITY OR OTHER OWNERSHIP INTEREST IN AN ENTITY. THE SECURITY OR OWNERSHIP INTEREST IS NOT TRADED ON A GOVERNMENTALLY REGULATED SECURITIES EXCHANGE. THE DISCUSSION:

- (i) CONCERNS CONFIDENTIAL ANALYSES PREPARED FOR THE BOARD OF TRUSTEES, AND WAS PROVIDED TO THE BOARD OF TRUSTEES UNDER A PROMISE OF CONFIDENTIALITY OF THE FUTURE VALUE OF SUCH OWNERSHIP INTEREST OR THE FUTURE FINANCIAL PERFORMANCE OF THE ENTITY,
- (ii) WOULD HAVE AN ADVERSE EFFECT ON THE VALUE OF THE INVESTMENT TO BE ACQUIRED, HELD, OR DISPOSED OF BY FAIRFAX COUNTY POLICE OFFICERS RETIREMENT BOARD OF TRUSTEES
- (iii) SPECIFICALLY RELATES TO
 - Investment Manager Presentations
 - Recommendations
 - Portfolio Updates and actions
 - Market Value Report
 - Manager Quarterly Reports
 - Closed Session Notes

The Board entered closed session at 3:40 p.m.

Mr. Yeatman moved, Ms. Spage seconded the motion, and the motion passed unanimously to:

Exit Closed Session:

IN ACCORDANCE WITH VIRGINIA CODE SECTION 2.2-3712, I MOVE THAT THE FAIRFAX COUNTY EMPLOYEES' RETIREMENT BOARD OF TRUSTEES MEMBERS CERTIFY THAT, TO THE BEST OF EACH MEMBER'S KNOWLEDGE, ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER THE VIRGINIA FREEDOM OF INFORMATION ACT AND ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED SESSION WAS CONVENED WERE HEARD, DISCUSSED, OR CONSIDERED IN CLOSED SESSION

The Board exited closed session at 6:40 p.m.

PERSONNEL MATTERS

Mr. Yeatman moved, Ms. Spage seconded the motion, and the motion passed unanimously:

THAT THE FAIRFAX COUNTY EMPLOYEES' RETIREMENT BOARD OF TRUSTEES GO INTO CLOSED SESSION FOR DISCUSSION, CONSIDERATION, OR INTERVIEWS OF PROSPECTIVE CANDIDATES FOR EMPLOYMENT; ASSIGNMENT, APPOINTMENT, PROMOTION, PERFORMANCE, DEMOTION, SALARIES, DISCIPLINING, OR RESIGNATION OF SPECIFIC PUBLIC OFFICERS, APPOINTEES, OR EMPLOYEES OF ANY PUBLIC BODY PURSUANT TO VIRGINIA CODE SECTION 2.2.37(A) 1

The Board entered closed session at 6:41 p.m.

Mr. Griffin moved, Ms. Spage seconded the motion, and the motion passed unanimously to:

Exit Closed Session:

IN ACCORDANCE WITH VIRGINIA CODE SECTION 2.2-3712, I MOVE THAT THE FAIRFAX COUNTY EMPLOYEES' RETIREMENT BOARD OF TRUSTEES MEMBERS CERTIFY THAT, TO THE BEST OF EACH MEMBER'S KNOWLEDGE, ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER THE VIRGINIA FREEDOM OF INFORMATION ACT AND ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED SESSION WAS CONVENED WERE HEARD, DISCUSSED, OR CONSIDERED IN CLOSED SESSION

The Board exited closed session at 6:44 p.m.

MOTIONS

Mr. North moved

TO APPROVE STAFF RECOMMENDATION TO COMMIT \$50M (~1% OF PLAN ASSETS) TO THE ITE GLOBAL INTERMODAL FUND L.P., FUNDING TO BE SOURCED FROM DISTRIBUTIONS FROM OTHER REAL ASSET FUNDS, LIQUID REAL ASSET PORTFOLIOS, AND PLAN LEVEL CASH AS NEEDED.

Mr. Yeatman seconded the motion and the motion passed unanimously.

Mr. Yeatman moved:

TO APPROVE THE JUNE 2022 MEETING MINUTES

Mr. Griffin seconded the motion, Mr. North abstained, and the motion carried.

Mr. Griffin moved:

TO APPROVE THE SERVICE-CONNECTED DISABILITY FOR [REDACTED]

Ms. Spage seconded the motion, and the motion passed unanimously.

Mr. Griffin moved to

DELEGATE TO STAFF THE AUTHORITY TO HIRE INVESTMENT MANAGERS OR INVEST IN FUNDS OR DERIVATIVES FOR INCLUSION IN UP TO A 10% ALLOCATION OF THE TOTAL PORTFOLIO TO OPPORTUNISTIC AND/OR TACTICAL INVESTMENT STRATEGIES. THESE INVESTMENTS MAY BE MADE IN ANY ASSET CLASS. THE 10% ALLOCATION IS MEASURED AT THE TIME OF FUNDING THE INVESTMENT. FUNDING WOULD COME FROM AVAILABLE CASH, TRANSITIONAL CASH FLOWS, OR TRIMMING OF EXISTING POSITIONS. TWO OFFICERS OF THE BOARD MUST APPROVE ANY SUCH INVESTMENTS IF APPROVAL IS NOT OBTAINED FROM THE BOARD AT A BOARD MEETING. THE FULL BOARD WILL BE ADVISED AT THE NEXT AVAILABLE BOARD MEETING WHEN INVESTMENTS ARE APPROVED BY TWO OFFICERS.

Ms. Spage seconded the motion, and the motion passed unanimously.

ADMINISTRATION/BENEFIT MATTERS

Deputy Director/Chief Operating Officer

Mr. Weiler asked the board to consider having one of the members sit on the interview panel for the new Deputy Director/Chief Operating Officer position.

DRAFT Board Policies

Mr. Weiler asked the board to start reviewing the bylaws and policies. The copy of the bylaws is in the format prescribed by the County Attorney who also recommends a separate document for policies. The policies were noted for the board to review.

Adjourn

Ms. Griffin moved:

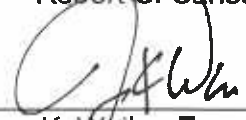
TO ADJOURN

Mr. McGraw seconded the motion and the motion passed unanimously.

The meeting adjourned at 6:50 p.m.

A handwritten signature in blue ink, appearing to read "Robt C. Carlson", written over a horizontal line.

Robert C. Carlson, Chairman

A handwritten signature in black ink, appearing to read "Jeffrey K. Weiler", written over a horizontal line.
Jeffrey K. Weiler, Executive Director

FOOTNOTE: This information has been prepared by Fairfax County and has not been provided or approved by the General Partners, Investment Managers or the Funds.