



Minutes for Employees' Retirement System Board of Trustees

10/19/2022 | 3:35 p.m. – 6:14 p.m. - Eastern Time (US and Canada)
Hybrid Meeting

Attendees

Board: Bob Carlson (out 4:56; in 5:09); Anthony Griffin (out 4:56; in 5:09) Catherine Schafrik (out 4:56; in 5:09); John Yeatman (out 4:56; in 5:09); Chris Pietsch (out 4:56; in 5:09); Daniel McGraw (out 4:56; in 5:09)

Virtual: Ricky Brown; Jon Miskell; Terry Kellogg

Absent: Kevin North

Staff: Andy Spellar (out 4:56; in 5:09); Katherine Molnar (out 4:56; in 5:09); Jeff Weiler (out 4:56; in 5:09; out 5:13; in 5:15); Tony Vu (out 4:56; in 5:09); Jennifer Snyder (out 4:56; in 5:09); Yuko Ando (out 4:56; in 5:09); Filipp Dmitrov (out 4:56; in 5:09); Amy Bain (out 4:56; in 5:09); Carmen Solis (out 4:32; in 4:47; out 4:56; in 5:09)

Virtual: Brian Morales

Set Agenda

Mr. Carlson called the meeting to order at 3:35 p.m.

Approval of Remote Participation:

1. Verification that the Remote Participant's voice is clear, audible and at an appropriate volume for the meeting room (those who are not in the room do not participate in this vote), and confirmation of their location: Board Member Mr. Brown, Mr. Miskell, Ms. Kellogg: are you connected to this meeting remotely and where are you located? I move that Mr. Brown's voice may be adequately heard in this location.
2. Verification that the Remote Participant's physical absence comports with the policy: Pursuant to the ERS Board of Trustees Policy for Participation in Meetings by Electronic Communication, I move that Board Member(s): Mr. Brown, Mr. Miskell and Ms. Kellogg be permitted to participate remotely in this meeting because it comports with the policy, and a physical quorum is present here in the Retirement Systems Board Room.

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

It was agreed that Succession planning will be postponed and discussed in the November meeting.

INVESTMENT MATTERS

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

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 3:38 p.m.

Mr. Miskell moved, Mr. Yeatman seconded the motion. Ms. Kellogg voted nay; and the motion passed 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 4:49 p.m.

All Board members and staff were excused for a brief dinner break.

ADMINISTRATION/BENEFIT MATTERS

Approval of September 2022 Minutes

Ms. Schafrik moved:

TO APPROVE THE SEPTEMBER 2022 MEETING MINUTES

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

Letter from the Chairman to the County Attorney

Mr. Griffin asked about any response to the letter that was sent. Still waiting for an answer. Ms. Schafrik will mention it in a meeting she has scheduled with the County Attorney.

Diligent Community

Mr. Weiler explained how Diligent Community will work and a timeframe for possible transition between November and December. Historical data needs to be archived so it will transfer.

Manager Positions

Mr. Weiler said that there will be an upgrade in the responsibilities of the Manager positions. Three primary administrative managers are exiting DROP soon. He will rewrite the position descriptions to coincide with duties they are currently performing. No salary changes are expected.

Disability Medical Services

Mr. Weiler said that the Health Department no longer provides a doctor to review disability cases. Retirement Systems currently contracts the duties to an outside doctor. This can continue or Retirement Systems can offer to split costs with the Health Department if they hire another doctor.

Deputy Director Position

Mr. Weiler said the final details for Deputy Director position are in progress.

Disability Cases

Mr. Miskell moved:

THAT BASED ON THE RESULTS OF THE REVIEWS CONDUCTED BY THE MEB AND THE RECOMMENDATIONS OF STAFF, TO APPROVE THE SERVICE-CONNECTED DISABILITY FOR [REDACTED].

THAT BASED ON THE RESULTS OF THE REVIEWS CONDUCTED BY THE MEB AND THE RECOMMENDATIONS OF STAFF, TO APPROVE THE ORDINARY DISABILITY FOR [REDACTED].

THAT BASED ON THE RESULTS OF THE REVIEWS CONDUCTED BY THE MEB AND THE RECOMMENDATIONS OF STAFF, TO CONTINUE DISABILITY BENEFITS FOR [REDACTED].

Ms. Schafrik seconded the motion and the motion passed unanimously.


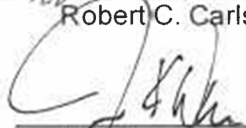
Adjourn

Ms. Schafrik moved:

TO ADJOURN

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

The meeting adjourned at 6:14 p.m.


Robert C. Carlson, Chairman

Jeffrey K. Weiler, Executive Director