



## **Minutes for Employees' Retirement System Board of Trustees**

12/21/2022 | 3:33 p.m. – 6:30 p.m. - Eastern Time (US and Canada)  
Hybrid Meeting

### **Attendees**

- Board:** Bob Carlson; Chris Pietsch; Anthony Griffin; Daniel McGraw; Jon Miskell; Kevin North; Ricky Brown
- Virtual:** John Yeatman; Catherine Schafrik (out 4:45); Terry Kellogg
- Staff:** Jeff Weiler (out 4:03, in 4:10, out 5:19, in 5:20); Anthony Vu; Amy Bain; Carmen Solis (out 4:52; in 5:06)
- Virtual:** Andy Spellar; Katherine Molnar; Brian Morales, Jennifer Snyder; Filipp Dmitrov
- Guests:** Chloe Kelley – PIMCO (virtual in 3:40; out 4:08); Mariko Boswell – PIMCO (virtual in 3:40; out 4:08); Bransby Whitton – PIMCO (virtual in 3:40; out 4:08)

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### **Set Agenda**

Mr. Carlson called the meeting to order at 3:33 p.m.

#### **Approval of Remote Participation:**

1. Verification that the Remote Participants' voices are 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 Members Mr. Yeatman, Ms. Kellogg, and Ms. Schafrik: are you connected to this meeting remotely and where are you located? I move that Mr. Yeatman's, Ms. Kellogg's and Ms. Schafrik's voices 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. Yeatman, Ms. Kellogg and Ms. Schafrik 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. Miskell moved, there was no second, and the motion passed unanimously.

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## **INVESTMENT MATTERS**

Mr. Miskell moved, Mr. McGraw 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 EMPLOYEES' RETIREMENT SYSTEM 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 3:35 p.m.

Mr. Miskell moved, Mr. Griffin seconded the motion, 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 5:45 p.m.

All Board members and staff were excused for a brief dinner break from 5:10 to 5:17pm

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## **ACTION ITEMS**

### **MOTION**

Mr. Miskell moved

TO APPROVE STAFF RECOMMENDATION TO REDEEM IN FULL FROM THE BRIDGEWATER US INFLATION-LINKED BOND FUND AND INTERNATIONAL INFLATION-LINKED BOND FUNDS, THE PROCEEDS TO BE TRANSFERRED TO THE PIMCO LEVERAGED GLOBAL INFLATION-LINKED BOND ACCOUNT.

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

### **Approval of November 2022 Minutes**

Mr. Griffin moved:

TO APPROVE THE NOVEMBER 16, 2022, MEETING MINUTES

Mr. Yeatman seconded the motion, Ms. Kellogg abstained, and the motion carried.

Mr. Miskell moved:

TO NOMINATE BOARD OFFICER CARLSON AS CHAIRMAN FOR 2023 AND BOARD OFFICER YEATMAN AS VICE CHAIRMAN FOR 2023

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

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## **ADMINISTRATIVE AND BENEFIT MATTERS**

### **Staffing Update**

Mr. Weiler gave an update on the Deputy Director position and shared that there is a significant number of applicants already. He spoke about the new Investment Officer positions and the board discussed what the actual title should be. Mr. Weiler is developing a career ladder for the investment positions. He suggested CIO salaries should be benchmarked and reviewed which would benefit retention and attraction of staff. Mr. Weiler reported that the Technology Manager retired and that position was reclassified with an updated job description. Applicants have been received and are under review. The Accounting Manager anticipates retiring in March and Mr. Weiler is hopeful to have dual encumbrance of this position for training and transition.

### **Budget Summary**

Mr. Weiler give a brief explanation of the revenues, disbursements, benefit payments, admin expenses, investment expenses and new initiatives. Mr. Carlson questioned the status of replacing PensionGold. Mr. Weiler said it had been put on hold due to the pandemic, but it is on the schedule and in the budget for next year. Version 4 would provide better service for active and retired members.

### **Annual Comprehensive Financial Report (ACFR) for FY 2022**

Mr. Weiler talked about the financial information for the fiscal year that ended June 2022. The ACFR provides general financial and statistical data as well as investment information. It is posted on the Fairfax County Retirement Systems website and he offered to provide a print copy if anyone requested it

#### **Retiree Pay Fraud Update**

Mr. Weiler reassured the board that systems have been put in place to prevent fraudulent bank changes.

#### **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 DENY 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].

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

#### **Meeting Schedule for 2023**

Mr. Yeatman requested to change the December 20<sup>th</sup>, 2023 meeting date and Mr. Carlson asked to Mr. Weiler to send a survey to the Board members for their vote on a new date.

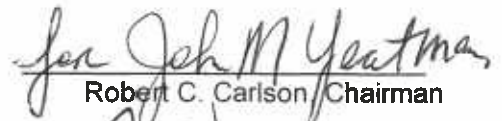
#### **Adjourn**

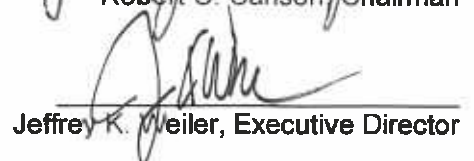
Ms. Yeatman moved:

TO ADJOURN

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

The meeting adjourned at 6:30 p.m.

  
Robert C. Carlson, Chairman

  
Jeffrey K. Weiler, Executive Director