



Minutes for Employees' Retirement System Board of Trustees

2/17/2022 | 3:31 pm – 5:20 pm - Eastern Time (US and Canada)
Virtual

Attendees

- Board:** Catherine Spage; Jon Miskell; Dave Swan; Kevin North; Bob Carlson, Chris Pietsch, Ricky Brown, Anthony Griffin; John Yeatman; Terry Kellogg
- Staff:** Anthony Vu; Nicole Daly; Andy Spellar; Katherine Molnar; Yuko Ando; Jeff Weiler; Brian Morales; Amy Bain; Carol Patterson
- Guests:** Lauren Albanese; Kevin Balard; Jerome Thomas; Chris Carroll; Ray Kranz; Heath Lukatch; Jennifer Cochran; Jon Edwards

Set Agenda

Mr. Carlson called the meeting to order at 3:31 p.m.

INVESTMENT MATTERS

Mr. Yeatman moved the following, Mr. North seconded the motion, the motion passed unanimously.

MOTION FOR ELECTRONIC MEETING

1. AUDIBILITY OF MEMBERS' VOICES:

FROM THE CHAIRMAN:

TO CONDUCT THIS MEETING WHOLLY ELECTRONICALLY, THE **FAIRFAX COUNTY EMPLOYEES' RETIREMENT BOARD** NEEDS TO MAKE CERTAIN FINDINGS FOR THE RECORD TO EVIDENCE OUR COMPLIANCE WITH ALL APPLICABLE LAWS. THESE MOTIONS ADDRESS THIS COMPLIANCE.

FIRST, I AM GOING TO CONDUCT A ROLL CALL AND ASK EACH BOARD MEMBER PARTICIPATING IN THIS MEETING TO STATE YOUR NAME AND YOUR LOCATION. I ASK THAT EACH OF YOU PAY CLOSE ATTENTION TO ENSURE THAT YOU CAN HEAR EACH OF YOUR COLLEAGUES.

[CONDUCT ROLL CALL]

AT THIS POINT, I WILL PASS THE VIRTUAL GAVEL TO [THE VICE-CHAIR OR ANOTHER MEMBER], SO THAT I MAY MAKE THE APPROPRIATE MOTIONS.

I MOVE THAT THE **FAIRFAX COUNTY EMPLOYEES' RETIREMENT BOARD** CERTIFY FOR THE RECORD THAT EACH MEMBER'S VOICE MAY BE ADEQUATELY HEARD BY EACH OTHER MEMBER OF THIS BOARD.

2. NEED FOR AN ELECTRONIC MEETING:

SECOND, I MOVE THAT THE EMPLOYEES' RETIREMENT BOARD CERTIFY THAT THE STATE OF EMERGENCY CAUSED BY THE COVID-19 PANDEMIC MAKES IT UNSAFE FOR THIS BOARD AND THE PUBLIC TO PHYSICALLY ATTEND THIS MEETING IN PERSON, AND THE USUAL PROCEDURES CANNOT BE IMPLEMENTED SAFELY OR PRACTICALLY. AS A RESULT, I FURTHER MOVE THAT THE FCRHA CONDUCT THIS MEETING ELECTRONICALLY THROUGH A DEDICATED VIDEO- AND AUDIO-CONFERENCING LINE, AND THAT THE PUBLIC MAY ACCESS THIS MEETING BY CONTACTING THE RETIREMENT SYSTEM OFFICE.

3. NEED TO DISPENSE WITH FOIA'S USUAL PROCEDURES TO ASSURE CONTINUITY IN GOVERNMENT/CONTINUE OPERATIONS

FINALLY, I MOVE THAT THE EMPLOYEES' RETIREMENT BOARD CERTIFY THAT THE MATTERS ON ITS AGENDA TODAY RELATE TO THE COVID-19 EMERGENCY ITSELF, ARE NECESSARY FOR CONTINUITY IN FAIRFAX COUNTY GOVERNMENT, AND/OR ARE STATUTORILY REQUIRED OR NECESSARY TO CONTINUE OPERATIONS AND THE DISCHARGE OF THE EMPLOYEES' RETIREMENT BOARD LAWFUL PURPOSES, DUTIES, AND RESPONSIBILITIES.

Mr. Miskell moved, Ms. Spage seconded the motion, Mr. Swan voted no, and the motion passed eight to one to:

Enter Closed Session:

MOTION TO GO INTO CLOSED SESSION - VIRGINIA CODE SECTION 2.2-3711(A)(20):

I MOVE 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: 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, WOULD HAVE AN ADVERSE EFFECT ON THE VALUE OF THE INVESTMENT TO BE ACQUIRED, HELD, OR DISPOSED OF BY FAIRFAX COUNTY EMPLOYEES' RETIREMENT BOARD OF TRUSTEES SPECIFICALLY RELATES TO.

- Manager Presentation by portfolio managers
- Market Value Report
- Manager Recommendation
- Retirement Applications

The Board entered closed session at 3:32 p.m.

Mr. Yeatman moved, Mr. North seconded the motion, Mr. Swan abstained, and the motion passed nine to one 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 5:06 p.m.

ADMINISTRATION/BENEFIT MATTERS

Mr. Yeatman moved

TO APPROVE STAFF RECOMMENDATION TO COMMIT \$40 MILLION TO THE RED TREE VENTURES FUND I, TO BE SOURCES FROM DISTRIBUTIONS FROM PRIVATE CREDIT FUNDS AND PLAN LEVEL CASH AS NEEDED.

Mr. Swan seconded the motion, and the motion passed unanimously.

Retirement Applications

Retirement applications were noted for the record.

Approval of January 2022 Minutes

Mr. Griffin moved:

TO APPROVE THE JANUARY 2022 MEETING MINUTES

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

Motion FY 2023 Budget

Mr. Griffin moved

TO APPROVE THE PROPOSED 2023 FISCAL YEAR BUDGET

Mr. Yeatman seconded the motion, Mr. Pietsch abstained, and the motion passed nine to one.

Mr. Miskell moved:

THAT THE BOARD GO INTO CLOSED SESSION FOR: (1) DISCUSSION OR CONSIDERATION OF MEDICAL AND MENTAL RECORDS EXCLUDED FROM THIS CHAPTER PURSUANT TO SUBDIVISION 1 OF 2.2-3705.5 PURSUANT TO VIRGINIA CODE SECTION 2.2.3711(A)15 REGARDING DISABILITY BENEFITS

Mr. North seconded the motion and the motion passed unanimously. The Board entered closed session at 5:10 p.m.

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 5:18 p.m.

Mr. Miskell moved:

THAT BASED ON THE RESULTS OF THE REVIEWS CONDUCTED BY THE MEB AND THE RECOMMENDATIONS OF STAFF, TO AS FOR STAFF TO REVIEW THE SERVICE-CONNECTED DISABILITY APPLICATION FOR DG.

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

THAT BASED ON THE RESULTS OF THE REVIEWS CONDUCTED BY THE MEB AND THE RECOMMENDATIONS OF STAFF, TO CONTINUE DISABILITY BENEFITS FOR AJ and DK.

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

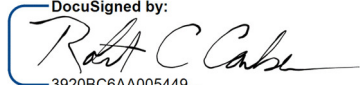
Adjourn

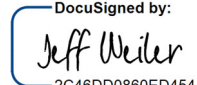
Ms. Spage moved:

TO ADJOURN

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

The meeting adjourned at 5:20 p.m.

DocuSigned by:

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Robert C. Carlson, Chairman

DocuSigned by:

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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.