



Minutes for Employees' Retirement System Board of Trustees

3/16/2022 | 3:32 pm – 6:02 pm - Eastern Time (US and Canada)
Virtual

Attendees

Board: Catherine Spage; Dave Swan; Kevin North (departed 5:43 pm); Bob Carlson; Chris Pietsch; Ricky Brown; Anthony Griffin; John Yeatman; Terry Kellogg

Absent: Jon Miskell

Staff: Jeff Weiler; Andy Spellar; Katherine Molnar; Anthony Vu; Yuko Ando; Jennifer Snyder; Amy Bain

Guests: William Walsh; Jonathan Bresler; Mark Neely; Mannie Friedman; Lacy Hunt

Set Agenda

Mr. Carlson called the meeting to order at 3:32 p.m.

INVESTMENT MATTERS

Mr. Yeatman moved the following, Mr. Griffin 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. Yeatman moved, Mr. Griffin seconded the motion, Mr. Swan voted no, and the motion passed 8 to 1:

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 3:34 p.m.

Mr. Swan moved, Mr. Yeatman seconded the motion, Mr. Swan abstained, and the motion passed seven 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 5:47 p.m.

Motions

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

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

"APPROVE STAFF RECOMMENDATION TO COMMIT \$30 MILLION TO THE BLOCKCHAIN CAPITAL FUND VI, TO BE SOURCES FROM DISTRIBUTIONS FROM BLOCKCHAIN FUND V AND PLAN LEVEL CASH AS NEEDED."

ADMINISTRATION/BENEFIT MATTERS

Retirement Applications

Retirement applications were noted for the record.

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

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

The Board entered closed session at 5:50 p.m.

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

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 5:58 p.m.

Benefits Motions

Mr. Swan moved:

THAT BASED ON THE RESULTS OF THE REVIEWS CONDUCTED BY THE MEB AND THE RECOMMENDATIONS OF STAFF, TO DENY THE SERVICE-CONNECTED DISABILITY BENEFIT APPLICATION FOR GD.

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

THAT BASED ON THE RESULTS OF THE REVIEWS CONDUCTED BY THE MEB AND THE RECOMMENDATIONS OF STAFF, TO APPROVE THE ORDINARY DISABILITY FOR BJ PROVIDED THAT STAFF CONFIRMS THAT HE IS NOT CURRENTLY RECEIVING WORKERS' COMPENSATION.

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

THAT BASED ON THE RESULTS OF THE REVIEWS CONDUCTED BY THE MEB AND THE RECOMMENDATIONS OF STAFF, TO CONTINUE DISABILITY BENEFITS FOR CB, ND, VH, DH, AND CM.

Ms. Kellogg seconded the motion and the motion passed unanimously:

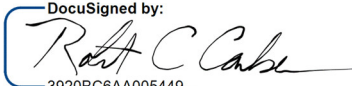
Adjourn

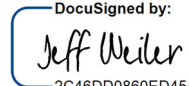
Ms. Spage moved:

TO ADJOURN

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

The meeting adjourned at 6:02 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.