



Minutes for Employees' Retirement System Board of Trustees

1/19/2022 | 3:30 pm – 5:48 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
- Guests:** Lauren Albanese; Kevin Balard; Gordon Trapnell; Colin Beirne; Roberto Raaen; Patrick Heron; Dan Estes; Liz Park

Set Agenda

Mr. Carlson called the meeting to order at 3:30 p.m.

INVESTMENT MATTERS

Mr. North moved the following, Mr. Swan 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 3:31 p.m.

Mr. Miskell moved, Ms. Spage seconded the motion, Mr. Swan abstained, and the motion passed eight 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 5:26 p.m.

ADMINISTRATION/BENEFIT MATTERS

Election of Officers

Mr. Miskell moved

TO ELECT ROBERT CARLSON AS CHAIR, JOHN YEATMAN AS VICE CHAIRMAN; AND CHRIS PIETSCH AS TREASURER.

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

Retirement Applications

Retirement applications were noted for the record.

Motion FY 2023 Budget

Mr. Weiler presented the budget for review and approval. After the review and questions, approval of the budget was deferred until next month.

Approval of December 2021 Minutes

Mr. Griffin moved:

TO APPROVE THE DECEMBER 2021 MEETING MINUTES

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

Adjourn

Ms. Spage moved:

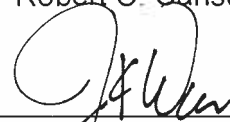
TO ADJOURN

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

The meeting adjourned at 5:48 p.m.



Robert C. Carlson, Chairman



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.