



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

11/16/2022 | 3:30 p.m. – 7:00 p.m. - Eastern Time (US and Canada)  
Hybrid Meeting

### **Attendees**

**Board:** Bob Carlson; Anthony Griffin; Catherine Schafrik (in 3:37); John Yeatman; Daniel McGraw; Jon Miskell (out 4:43; in 4:45); Kevin North

**Virtual:** Ricky Brown (in 3:35)

**Absent:** Terry Kellogg, Chris Pietsch

**Staff:** Andy Spellar; Katherine Molnar; Jeff Weiler (out 4:22; in 4:23; out 5:00; in 6:55); Brian Morales (out 5:00); Tony Vu (out 5:00); Jennifer Snyder (out 5:00); Yuko Ando (out 5:00); Filipp Dmitrov (out 4:45; in 4:48; out 5:00); Amy Bain (out 5:00; in 6:55); Carmen Solis (out 4:54; in 6:55)

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### **Set Agenda**

Mr. Carlson called the meeting to order at 3:30 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: 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 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, Mr. Griffin seconded the motion, and the motion passed unanimously.

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### **ADMINISTRATION/BENEFIT MATTERS**

#### **Approval of October 2022 Minutes**

Mr. Griffin moved:

TO APPROVE THE OCTOBER 2022 MEETING MINUTES

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

### **Disability Cases**

Mr. Miskell moved:

THAT BASED ON THE RESULTS OF THE REVIEWS CONDUCTED BY THE MEB AND THE  
RECOMMENDATIONS OF STAFF, TO CONTINUE DISABILITY BENEFITS FOR A                      A,  
M                      C                      AND A                      G

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

### **Meeting Schedule for 2023**

Mr. Griffin moved:

To approve the meeting schedule as proposed for 2023

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

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## **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 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 3:37 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 5:00 p.m.

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**PERSONNEL MATTERS**

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

**Enter Closed Session:**

THAT THE FAIRFAX COUNTY EMPLOYEES' RETIREMENT BOARD OF TRUSTEES GO INTO CLOSED SESSION FOR DISCUSSION, CONSIDERATION, OR INTERVIEWS OF PROSPECTIVE CANDIDATES FOR EMPLOYMENT; ASSIGNMENT, APPOINTMENT, PROMOTION, PERFORMANCE, DEMOTION, SALARIES, DISCIPLINING, OR RESIGNATION OF SPECIFIC PUBLIC OFFICERS, APPOINTEES, OR EMPLOYEES OF ANY PUBLIC BODY PURSUANT TO VIRGINIA CODE SECTION 2.2.37(A) 1

All staff members, except for Mr. Weiler, Mr. Spellar, and Ms. Molnar left the meeting at 5:00 pm.

Mr. Miskell moved, Mr. Griffin seconded the motion, and the motion passed unanimously 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 6:55 p.m.

**Adjourn**

Ms. Schafrik moved:

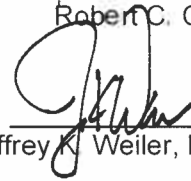
TO ADJOURN

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

The meeting adjourned at 7:00 p.m.

A handwritten signature in black ink, appearing to read "Robert C. Carlson", written over a horizontal line.

Robert C. Carlson, Chairman

A handwritten signature in black ink, appearing to read "Jeffrey K. Weiler", written over a horizontal line.

Jeffrey K. Weiler, Executive Director