



Minutes for Uniformed Retirement System

Board of Trustees Meeting

9/28/2022 | 11:04 a.m. – 1:34 p.m. - Eastern Time (US and Canada)

Attendees

Board: Hank Kim; Catherine Schafrik; Chris Pietsch; Robert Konczal

Virtual: Brian Edmonston (in 11:14); Shaughnessy Pierce; Martha Frueh

Absent: Frank Grace; Shawn Carney; David O'Neil

Staff: Jeff Weiler; Andy Spellar (out 12:38; in 12:39); Anthony Vu (12:02); Filipp Dmitrov (12:22); Yuko Ando (12:12); Amy Bain; Carmen Solis (out 12:00; in 12:23)

Virtual: Brian Morales; Katherine Molnar

Guests: Doug Moseley (out 12:18; in 12:22) and David Barnes (out 12:22; in 12:25) (NEPC); Jana Austin and Coralie Taylor (Cheiron) (in 12:23; out 1:28); William Friedman (out 11:07)

Set Agenda

Mr. Kim called the meeting to order at 11:04 a.m.

Mr. Weiler recognized Mr. Friedman for his years of service as a Board member and gave him an award in appreciation.

MOTION FOR REMOTE PARTICIPATION BY BOARD MEMBER

Ms. Schafrik moved

THAT THE FAIRFAX COUNTY UNIFORMED RETIREMENT SYSTEM BOARD OF TRUSTEES:

1. APPROVE THE REQUESTING MEMBER(S) PARTICIPATION IN THIS MEETING FROM A REMOTE LOCATION; IN ACCORDANCE WITH THE REMOTE MEETINGS POLICY, AND
2. CONFIRM THAT THE VOICE OF THE REMOTELY PARTICIPATING MEMBER(S) CAN BE HEARD BY ALL PERSONS AT THE PRIMARY MEETING LOCATION.

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

Mr. Konczal moved, Ms. Schafrik seconded the motion and the motion passed unanimously to enter closed Session at 11:08 a.m.

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

CHAIR: I MOVE THAT THE FAIRFAX COUNTY UNIFORMED 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 UNIFORMED RETIREMENT BOARD OF TRUSTEES
- (ii) SPECIFICALLY RELATES TO . . .
 - Acceptance of Closed Session Meeting Notes
 - Quarterly Manger Reports
 - Quarterly Review
 - Meeting Materials
 - Monthly Performance Review
 - Asset Allocation Review and Recommendation
 - Rebalancing Portfolio Actions
 - Market Value Reconciliation

The closed session was ended upon completion of closed session business at 12:20 p.m.

Mr. Konczal moved to exit closed session; Ms. Schafrik seconded the motion and the motion passed unanimously.

CLEANSING MOTION COMING OUT OF CLOSED SESSION:

CHAIR: IN ACCORDANCE WITH VIRGINIA CODE SECTION 2.2-3712, I MOVE THAT THE FAIRFAX COUNTY UNIFORMED 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.

Action items including staff manager recommendations, review of the update remote meeting attendance policy, and approval of the minutes for the May 11, 2022, and July 27, 2022, meetings were tabled until the next meeting because a quorum was not present.

The System Performance was noted for the record.

Educational opportunities and upcoming due diligence trip dates were shared with the board members.

Deputy Director Position

Mr. Weiler gave an update on the Deputy Director position and provided an amended timeline. On hold waiting for new Salary Scale M.

Measuring Public Pension Health

Mr. Weiler talked about Measuring Public Pension Health article from the Pension Accounting Workgroup

Governance Articles

Mr. Weiler talked about Funston Governance article and explained the significance of BoardSmart as a platform for continuing education for board members.

Board Member Retreat

Mr. Kim suggested that the Retirement Systems should consider a retreat for all board members because the one which would have occurred mid-pandemic never happened. A tentative date was mid-spring, 2024.

Mortality and COVID

Mr. Weiler reviewed the COVID-19 and the Short-Term Impact on Future US Mortality article indicating that although mortality tables have been affected, they should be back to normal by 2030.

Future Agenda Items and Board Requests

Mr. Weiler referred the board members to the board requests and future agenda items.

Special Board Meeting

Consideration for a Special Board Meeting in October was discussed. The date is to be determined but will not occur on October 26 although that is the 4th Wednesday in October. The November Board Meeting will be held on Thursday, November 17, 2022, which is also a special date due to Thanksgiving holiday.

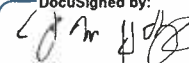
Adjourn

Ms. Schafrik moved

TO ADJOURN

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

The meeting ended at 1:34 p.m.

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12/20/2022 | 07:22:28 |

Frank H. Grace, III, Chairman

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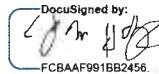
Signer Events

Frank Grace

fhgrace3@gmail.com

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Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent

Hashed/Encrypted

2022 December 19 | 16:08

Certified Delivered

Security Checked

2022 December 20 | 10:21

Signing Complete

Security Checked

2022 December 20 | 10:22

Completed

Security Checked

2022 December 20 | 10:22

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Status

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