



## **Minutes for Uniformed Retirement System**

### **Board of Trustees Meeting**

11/17/2022 | 11:02 a.m. – 2:28 p.m. - Eastern Time (US and Canada)

#### **Attendees**

Board: Hank Kim; Shawn Carney; Robert Konczal; Brian Edmonston; David O'Neil

Virtual: Frank Grace

Absent: Chris Pietsch; Catherine Schafrik; Shaughnessy Pierce; Martha Frueh

Staff: Jeff Weiler (out 11:34; in 11:35); Katherine Molnar (out 12:50); Jennifer Snyder; Filipp Dmitrov (out 12:23; in 12:27); Yuko Ando (out 12:31; in 12:36; out 1:00; in 1:23); Amy Bain; Carmen Solis

Virtual: Anthony Vu

Guests: David Barnes (out 2:01)

#### **Set Agenda**

Mr. Kim called the meeting to order at 11:03 a.m.

#### **MOTION FOR REMOTE PARTICIPATION BY BOARD MEMBER**

Mr. Carney 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. Edmonston seconded the motion and the motion passed unanimously.

Mr. O'Neil moved, Mr. Edmonston seconded the motion and the motion passed unanimously to enter closed Session at 11:06 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
- (iii) 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 1:00 p.m.

Mr. Edmonston moved to exit closed session; Mr. O'Neil 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.

All Board members and staff were excused for a brief break. (1:01pm; 1:19 pm)

Action items including staff manager recommendations, and approval of the minutes for the September 28, 2022, and October 20, 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. The advertising and interviewing for the position is possible for early January.

**Diligent Community to Replace DiligentBoards**

Mr. Weiler said that Diligent Community will replace DiligentBoards because it is much better suited for public entities. The program is web-based, easier to use and will incur no extra costs. The anticipated completion date is January 2023.

### **Meeting Schedules for 2023**

Mr. Weiler said that the URS meetings are the 4<sup>th</sup> Wednesday of the month.

Mr. Kim suggested that the meeting on May 24<sup>th</sup> to be moved to May 25<sup>th</sup>, and Meeting on October 25<sup>th</sup> to be moved to October 26 for his remote participation.

Mr. Edmonston suggested a meeting in February instead of January.

### **Disability Medical Services**

Mr. Weiler talked about the need for a contract to hire a doctor for medical reviews because the Health Department is no longer providing a doctor. He said that the new Deputy Director will follow up with any new procedure that will be put in place.

### **Collective Bargaining Update**

Mr. Weiler confirmed that collective bargaining is ongoing. He noted that the pension plan has not been excluded from collective bargaining and the actuaries have been put on notice. Training for staff is available. Mr. Carney said the Fire Department may be ready in 2024. Mr. O'Neill confirmed that deputy sheriffs can not legally belong to a union.

### **Nomination of Board Officers for 2023**

Postponed for a virtual meeting. Consideration for a virtual meeting in December.

### **Board Members Disclosure Policy**

Mr. Kim emphasized the importance of disclosing contacts with other vendors. A form was discussed which would be available when a trustee was at a conference.

### **Position Upgrades to Further Professionalize Manager Positions**

Mr. Weiler talked about reclassifying positions due to changes in staff who are in DROP as well as changes in duties. He specifically mentioned reclassifying Programmer Analyst II to Business Analyst V.

### **Financial and Member Statistics**

Mr. Weiler shared information regarding statistics. He will provide a link so the trustees have access to current figures.

### **Board Requests & Future Agenda Items**

Mr. Weiler asked for Board members requests. Mr. Carney requested that the military service provision be reviewed. Mr. Kim requested education and a board retreat for all Retirement Systems. Mr. Edmonston also requested general education and Mr. Weiler explained that BoardSmart provides classes and presentations for new BOT members, backup materials, a glossary of terms and other information. The upgrade of PensionGold to a web-based program is also being considered. Mr. Morales talked about FactSet which is a tool to evaluate portfolio risk. Mr. Edmonston wondered whether a securities litigation firm would be helpful to monitor the funds passively.

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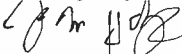
## **Adjourn**

Mr. Carney moved

TO ADJOURN

Mr. O'Neil seconded the motion and the motion passed unanimously.

The meeting ended at 2:28 p.m.

DocuSigned by:  
  
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12/20/2022 | 07:22:28 PST

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Frank H. Grace, III, Chairman

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## Status

## Timestamp

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## Status

## Timestamp

## Intermediary Delivery Events

## Status

## Timestamp

## Certified Delivery Events

## Status

## Timestamp

## Carbon Copy Events

## Status

## Timestamp

## Witness Events

## Signature

## Timestamp

## 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

## Timestamps

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