



Minutes for Emergency Electronic Uniformed Retirement System Board of Trustees Meeting

4/8/2022 | 9:00 am – 9:22 am - Eastern Time (US and Canada)
Virtual

Attendees

Board: Hank Kim; Brian Edmonston; Chris Pietsch; Shaughnessy Pierce; Robert Konczal; David O'Neil
Absent: Frank Grace; Teresa Valenzuela; Catherine Spage; Richard Merrell
Staff: Jeffrey Weiler; Amy Bain

Set Agenda

Mr. Kim called the meeting to order at 9:00 a.m.

MOTION FOR ELECTRONIC MEETING

Mr. Kim moved

THAT THE FAIRFAX COUNTY UNIFORMED RETIREMENT SYSTEM (URS) BOARD MEET ELECTRONICALLY PURSUANT TO VA. CODE § 2.2-3708.2(A)(3) TO ADDRESS AND DISCUSS THE MARKET VOLATILITY CAUSED BY NOVEL CORONAVIRUS (COVID-19) AND HOW THIS VOLATILITY POTENTIALLY IMPACTS THE ASSETS AND INVESTMENTS OF THE URS.

AN EMERGENCY MEETING IS PERMITTED BECAUSE ON MARCH 12, 2020, GOVERNOR RALPH NORTHAM DECLARED A STATE OF EMERGENCY WITH REGARD TO THE PUBLIC HEALTH THREAT CREATED BY THE POTENTIAL SPREAD OF COVID-19 AND ITS ANTICIPATED EFFECTS. THIS DECLARATION DIRECTS LOCAL GOVERNMENTS TO RENDER APPROPRIATE ASSISTANCE TO ALLEVIATE ANY CONDITIONS RESULTING FROM THE SITUATION, AND TO IMPLEMENT RECOVERY AND MITIGATION OPERATIONS AND ACTIVITIES SO AS TO RETURN IMPACTED AREAS TO PRE-EVENT CONDITIONS AS MUCH AS POSSIBLE.

IN ADDITION, THE NATURE OF THE CORONA VIRUS AND COVID-19 MAKE IT IMPRACTICABLE AND UNSAFE TO PHYSICALLY ASSEMBLE A QUORUM OF THE URS BOARD. FINALLY, THE CORONA VIRUS AND COVID-19 HAVE DIRECTLY CREATED SIGNIFICANT VOLATILITY IN THE FINANCIAL MARKETS SUCH THAT THE URS, AS THE FIDUCIARY OF THE SYSTEM'S INVESTMENTS AND ASSETS, IS OBLIGATED TO ADDRESS HOW TO MITIGATE THESE EFFECTS. IT IS SO MOVED.

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

CLOSED SESSION – PERSONNEL-RELATED

Mr. Kim moved, Ms. Pierce seconded the motion and the motion passed unanimously to enter closed Session at 9:03 am.

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

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
 - Manager Presentations
 - Staff Review and Recommendations
 - Performance Review
 - Market Update
 - Portfolio Actions

The closed session was ended upon completion of closed session business.

Mr. Kim moved, Ms. Pierce seconded the motion and the motion passed unanimously to exit closed Session at 9:21 am.

CLEANSING MOTION COMING OUT OF CLOSED SESSION:

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.

MOTION

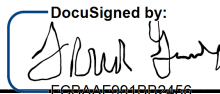
Mr. Konczal moved

TO APPROVE STAFF'S RECOMMENDATION TO PROVIDE A SERVICE-CONNECTED 90% SEVERE DISABILITY RETIREMENT BENEFIT TO KS BASED ON THE INFORMATION DISCUSSED IN CLOSED SESSION

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

Adjourn

The meeting was adjourned at 9:22 am.

DocuSigned by:

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Frank H. Grace, III, Chairman

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.