



**Minutes for Electronic
Uniformed Retirement System Board of Trustees Meeting**

5/11/2022 | 10:01 am – 12:49 pm - Eastern Time (US and Canada)

By phone

Attendees

Board: Frank Grace (left 12:45); Brian Edmonston; Catherine Spage; Chris Pietsch; Hank Kim (left 12:45); Teresa Valenzuela; Shawn Carney

Absent: Robert Konczal; Shaughnessy Pierce; David O'Neil;

Staff: Brian Morales; Jeff Weiler; Anthony Vu; Jennifer Snyder; Filipp Dmitrov (left 11:32); Yuko Ando; Katherine Molnar (left 11:32); Andy Spellar (left 10:19) Amy Bain

Guests: Doug Moseley; Lauren Albanese (in 12:39); Eric Bergeson; Ken Applegate; Linda Lasater; John Karl; Sanjay Ayer

Set Agenda

Mr. Grace called the meeting to order at 10:01 a.m.

Mr. Grace moved to nominate Hank Kim as the new Vice Chairman. Teresa Valenzuela seconded the motion and the motion passed unanimously.

MOTION FOR ELECTRONIC MEETING

Mr. Grace 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.

The motion was seconded and the motion passed unanimously.

Ms. Valenzuela moved, Mr. Edmonston seconded the motion and the motion passed unanimously to enter closed Session at 10:07 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 at 12:33pm.

Mr. Edmonston moved to exit closed session; Ms. Spage seconded the motion and the motion passed unanimously.

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.

The Bylaws were reviewed and tabled for further discussion.

MOTION

Mr. Kim moved

TO APPROVE STAFF'S RECOMMENDATION TO COMMIT TO INVEST \$20 MILLION OF THE UNIFORMED SYSTEM'S ASSETS TO THE ARCMONT DIRECT LENDING FUND IV

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

MOTION

Mr. Kim moved

TO APPROVE STAFF'S RECOMMENDATION TO INVEST 3% (APPROXIMATELY \$63 MILLION) OF THE UNIFORMED SYSTEM'S ASSETS IN THE WASATCH GLOBAL INVESTORS' INTERNATIONAL SMALL CP GROWTH STRATEGY; THE ASSETS WILL BE HELD IN A SEPARATE ACCOUNT AT THE SYSTEM'S CUSTODIAN

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

MOTION

Mr. Kim moved

TO APPROVE STAFF'S RECOMMENDATION TO INVEST UP TO 3.33% (APPROXIMATELY \$70 MILLION) OF THE UNIFORMED SYSTEM'S ASSETS IN THE WCM INVESTMENT MANAGEMENT'S FOCUSED GROWTH INTERNATIONAL STRATEGY; THE ASSETS WILL BE HELD IN A SEPARATE ACCOUNT AT THE SYSTEM'S CUSTODIAN

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

MOTION

Mr. Edmonston moved

TO APPROVE THE FEBRUARY 2022 AND THE APRIL 2022 MINUTES

Ms. Spage seconded the motion and the motion passed unanimously.

System performance, Travel, and Educational Opportunities were noted for the record.

Retirement Applications

Retirement applications were noted for the record.

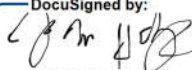
Adjourn

Ms. Spage moved

TO ADJOURN

The motion passed unanimously.

The meeting ended at 12:49 p.m.

DocuSigned by:

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10/20/2022 | 13:56:51 PDT

Frank H. Grace, III, Chairman

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