

Employees' Retirement System Board of Trustees

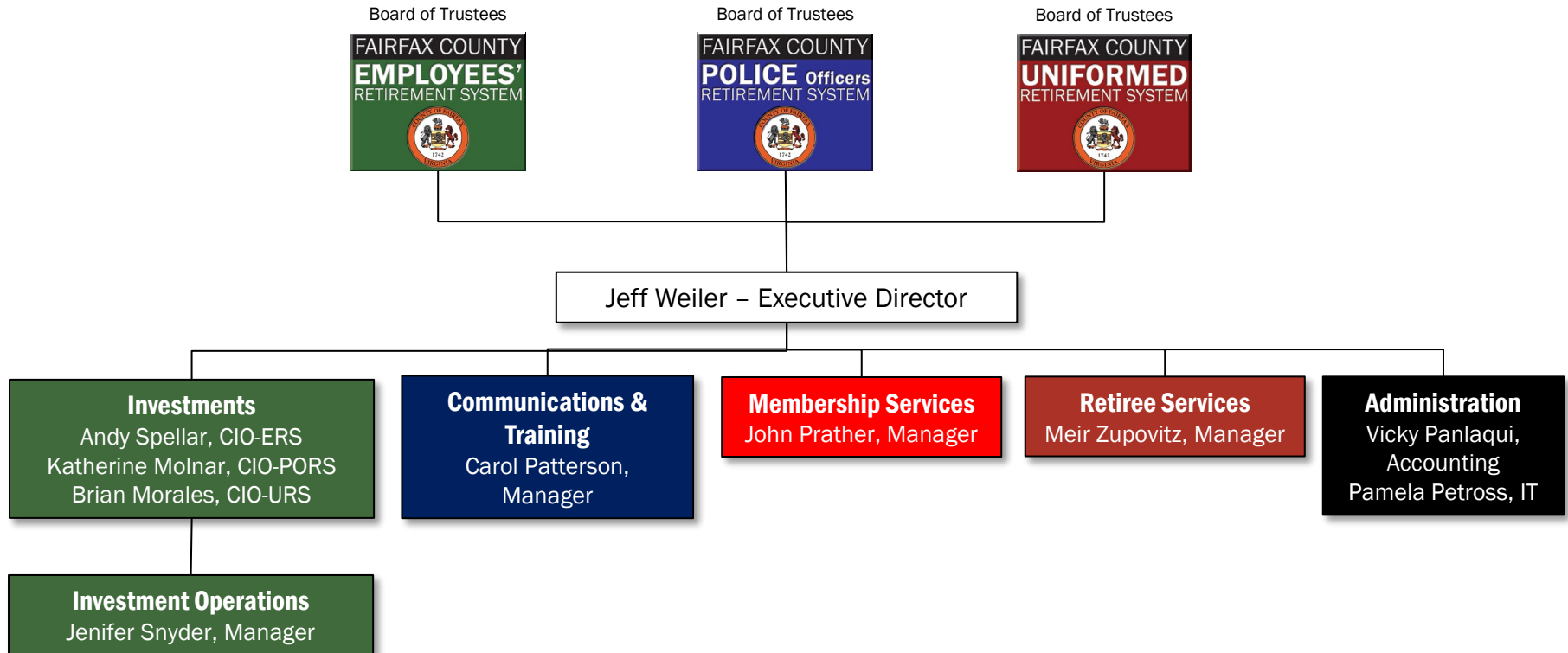
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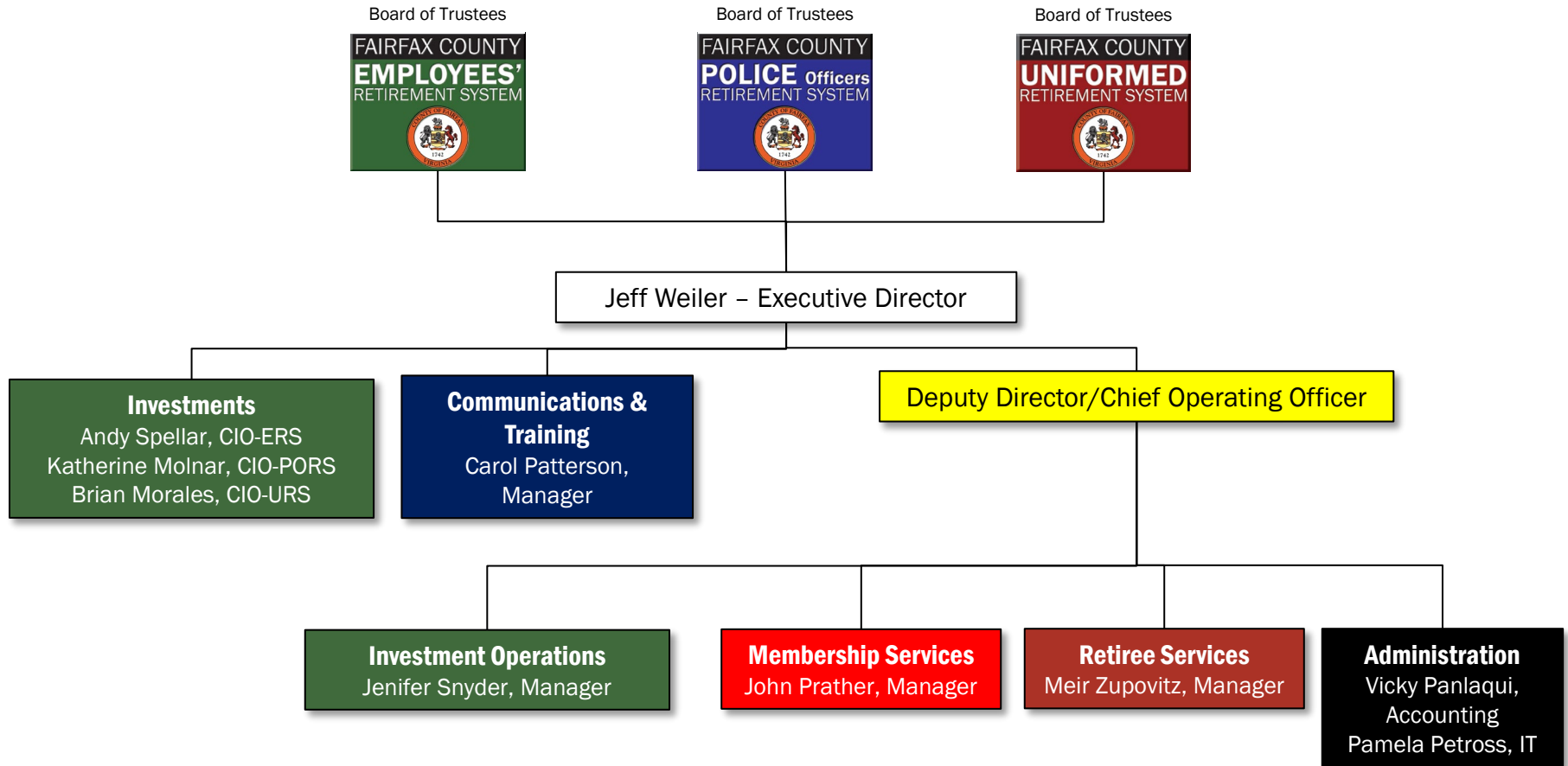
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Current Organizational Chart



New Organizational Chart



Tentative Hiring Timeline

Activity	Estimated Timeframe
Seek input from the Boards and make suggested changes	June
Advertise the position locally and nationally	July
Conduct interviews (with 1 member from each Board on the panel)	Late August to Early September
Conduct followup interviews (if needed), obtain references, and perform background check	Early to Mid September
Offer job and complete hiring actions	Late September
New Deputy begins work	Early to Mid October

*If and when possible, the timeline will be accelerated or adjusted;
with the goal being to find and hire the most-qualified person*

THE EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES POLICY
FOR THE REMOTE PARTICIPATION OF MEMBERS

1. **AUTHORITY AND SCOPE**

a. This policy is adopted pursuant to the authorization of Va. Code § 2.2-3708.3 and is to be strictly construed in conformance with the Virginia Freedom of Information Act (VFOIA), Va. Code §§ 2.2-3700—3715.

b. This policy shall not govern an electronic meeting conducted to address a state of emergency declared by the Governor or the Fairfax County Board of Supervisors. Any meeting conducted by electronic communication means under such circumstances shall be governed by the provisions of Va. Code § 2.2-3708.2. This policy also does not apply to an all-virtual public meeting.

2. **DEFINITIONS**

a. “**BAC**” means the Fairfax County Employees’ Retirement System Board of Trustees or any committee, subcommittee, or other entity of the Fairfax County Employees’ Retirement System Board of Trustees.

b. “**Member**” means any member of the Fairfax County Employees’ Retirement System Board of Trustees

c. “**Remote participation**” means participation by an individual member of the Fairfax County Employees’ Retirement System Board of Trustees by electronic communication means in a public meeting where a quorum of the Fairfax County Employees’ Retirement System Board of Trustees is physically assembled, as defined by Va. Code § 2.2-3701.

d. “**Meeting**” means a meeting as defined by Va. Code § 2.2-3701.

e. “**Notify**” or “**notifies**,” for purposes of this policy, means written notice, such as email or letter. Notice does not include text messages or communications via social media.

3. **MANDATORY REQUIREMENTS**

Regardless of the reasons why the member is participating in a meeting from a remote location by electronic communication means, the following conditions must be met for the member to participate remotely:

a. A quorum of the Fairfax County Employees’ Retirement System Board of Trustees must be physically assembled at the primary or central meeting location; and

b. Arrangements have been made for the voice of the remotely participating member to be heard by all persons at the primary or central meeting location. If at any point during the meeting the voice of the remotely participating member is no longer able to be heard by all persons at the meeting location, the remotely participating member shall no longer be permitted to participate remotely.

4. **PROCESS TO REQUEST REMOTE PARTICIPATION**

a. On or before the day of the meeting, and at any point before the meeting begins, the requesting member must notify the Fairfax County Employees' Retirement System Board of Trustees Chair (or the Vice-Chair if the requesting member is the Chair) that they are unable to physically attend a meeting due to (i) a temporary or permanent disability or other medical condition that prevents the member's physical attendance, (ii) a family member's medical condition that requires the member to provide care for such family member, thereby preventing the member's physical attendance, (iii) their principal residence location more than 60 miles from the meeting location, or (iv) a personal matter and identifies with specificity the nature of the personal matter.

b. The requesting member shall also notify the Fairfax County Employees' Retirement System Board of Trustees staff liaison of their request, but their failure to do so shall not affect their ability to remotely participate.

c. If the requesting member is unable to physically attend the meeting due to a personal matter, the requesting member must state with specificity the nature of the personal matter. Remote participation due to a personal matter is limited each calendar year to two meetings or 25 percent of the meetings held per calendar year rounded up to the next whole number, whichever is greater. There is no limit to the number of times that a member may participate remotely for the other authorized purposes listed in (i)—(iii) above.

d. The requesting member is not obligated to provide independent verification regarding the reason for their nonattendance, including the temporary or permanent disability or other medical condition or the family member's medical condition that prevents their physical attendance at the meeting.

e. The Chair (or the Vice-Chair if the requesting member is the Chair) shall promptly notify the requesting member whether their request is in conformance with this policy, and therefore approved or disapproved.

5. **PROCESS TO CONFIRM APPROVAL OR DISAPPROVAL OF PARTICIPATION FROM A REMOTE LOCATION**

When a quorum of the Fairfax County Employees' Retirement System Board of Trustees has assembled for the meeting, the Fairfax County Employees' Retirement System Board of Trustees shall vote to determine whether:

a. The Chair's decision to approve or disapprove the requesting member's request to participate from a remote location was in conformance with this policy; and

b. The voice of the remotely participating member can be heard by all persons at the primary or central meeting location.

6. **RECORDING IN MINUTES:**

a. If the member is allowed to participate remotely due to a temporary or permanent disability or other medical condition, a family member's medical condition that requires the member to provide care to the family member, or because their principal residence is located more than 60 miles from the meeting location the Fairfax County Employees' Retirement System Board of Trustees shall record in its minutes (1) the Fairfax County Employees' Retirement System Board of Trustees' approval of the member's remote participation; and (2) a general description of the remote location from which the member participated.

b. If the member is allowed to participate remotely due to a personal matter, such matter shall be cited in the minutes with specificity, as well as how many times the member has attended remotely due to a personal matter, and a general description of the remote location from which the member participated.

c. If a member's request to participate remotely is disapproved, the disapproval, including the grounds upon which the requested participation violates this policy or VFOIA, shall be recorded in the minutes with specificity.

7. **CLOSED SESSION**

If the Fairfax County Employees' Retirement System Board of Trustees goes into closed session, the member participating remotely shall ensure that no third party is able to hear or otherwise observe the closed meeting.

8. **STRICT AND UNIFORM APPLICATION OF THIS POLICY**

This Policy shall be applied strictly and uniformly, without exception, to the entire membership, and without regard to the identity of the member requesting remote participation or the matters that will be considered or voted on at the meeting.

The Chair (or Vice-Chair) shall maintain the member's written request to participate remotely and the written response for a period of one year, or other such time required by records retention laws, regulations, and policies.



Minutes for Employees' Retirement System Board of Trustees

5/18/2022 | 3:43 pm – 5:30 pm - Eastern Time (US and Canada)
Virtual

Attendees

Board: Jon Miskell; Dave Swan (out 3:50; in 5:02); Kevin North; Bob Carlson; Chris Pietsch; Ricky Brown; Terry Kellogg; Catherine Spage

Absent: Anthony Griffin; John Yeatman

Staff: Andy Spellar; Katherine Molnar; Jeff Weiler; Anthony Vu; Jennifer Snyder; Yuko Ando; Fillipp Dmitrov; Amy Bain

Guests: Lauren Albanese; Mark Hurrell; Carlos Nogueira; Jan van Eck

Set Agenda

Mr. Carlson called the meeting to order at 3:43 p.m.

INVESTMENT MATTERS

Mr. Miskell moved the following, Mr. Swan seconded the motion, the motion passed unanimously.

MOTION FOR ELECTRONIC MEETING

1. AUDIBILITY OF MEMBERS' VOICES:

FROM THE CHAIRMAN:

TO CONDUCT THIS MEETING WHOLLY ELECTRONICALLY, THE **FAIRFAX COUNTY EMPLOYEES' RETIREMENT BOARD** NEEDS TO MAKE CERTAIN FINDINGS FOR THE RECORD TO EVIDENCE OUR COMPLIANCE WITH ALL APPLICABLE LAWS. THESE MOTIONS ADDRESS THIS COMPLIANCE.

FIRST, I AM GOING TO CONDUCT A ROLL CALL AND ASK EACH BOARD MEMBER PARTICIPATING IN THIS MEETING TO STATE YOUR NAME AND YOUR LOCATION. I ASK THAT EACH OF YOU PAY CLOSE ATTENTION TO ENSURE THAT YOU CAN HEAR EACH OF YOUR COLLEAGUES.

[CONDUCT ROLL CALL]

AT THIS POINT, I WILL PASS THE VIRTUAL GAVEL TO [THE VICE-CHAIR OR ANOTHER MEMBER], SO THAT I MAY MAKE THE APPROPRIATE MOTIONS.

I MOVE THAT THE **FAIRFAX COUNTY EMPLOYEES' RETIREMENT BOARD** CERTIFY FOR THE RECORD THAT EACH MEMBER'S VOICE MAY BE ADEQUATELY HEARD BY EACH OTHER MEMBER OF THIS BOARD.

2. NEED FOR AN ELECTRONIC MEETING:

SECOND, I MOVE THAT THE EMPLOYEES' RETIREMENT BOARD CERTIFY THAT THE STATE OF EMERGENCY CAUSED BY THE COVID-19 PANDEMIC MAKES IT UNSAFE FOR THIS BOARD AND THE PUBLIC TO PHYSICALLY ATTEND THIS MEETING IN PERSON, AND THE USUAL PROCEDURES CANNOT BE IMPLEMENTED SAFELY OR PRACTICALLY. AS A RESULT, I FURTHER MOVE THAT THE FCRHA CONDUCT THIS MEETING ELECTRONICALLY THROUGH A DEDICATED VIDEO- AND AUDIO-CONFERENCING LINE, AND THAT THE PUBLIC MAY ACCESS THIS MEETING BY CONTACTING THE RETIREMENT SYSTEM OFFICE.

3. NEED TO DISPENSE WITH FOIA'S USUAL PROCEDURES TO ASSURE CONTINUITY IN GOVERNMENT/CONTINUE OPERATIONS

FINALLY, I MOVE THAT THE EMPLOYEES' RETIREMENT BOARD CERTIFY THAT THE MATTERS ON ITS AGENDA TODAY RELATE TO THE COVID-19 EMERGENCY ITSELF, ARE NECESSARY FOR CONTINUITY IN FAIRFAX COUNTY GOVERNMENT, AND/OR ARE STATUTORILY REQUIRED OR NECESSARY TO CONTINUE OPERATIONS AND THE DISCHARGE OF THE EMPLOYEES' RETIREMENT BOARD LAWFUL PURPOSES, DUTIES, AND RESPONSIBILITIES.

Mr. Miskell moved, Ms. Kellogg seconded the motion, Mr. Swan voted no, and the motion passed seven to one to:

Enter Closed Session:

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

I MOVE 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: 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, WOULD HAVE AN ADVERSE EFFECT ON THE VALUE OF THE INVESTMENT TO BE ACQUIRED, HELD, OR DISPOSED OF BY FAIRFAX COUNTY EMPLOYEES' RETIREMENT BOARD OF TRUSTEES SPECIFICALLY RELATES TO

- Manager Presentation by portfolio managers
- Market Value Report
- Manager Recommendation
- Retirement Applications

The Board entered closed session at 3:44 p.m.

Mr. Miskell moved, Ms. Spage seconded the motion, Mr. Swan abstained, and the motion passed seven to one 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 5:03 p.m.

ADMINISTRATION/BENEFIT MATTERS

Mr. Miskell moved

TO INVEST \$25 MILLION (0.50% TARGET SIZE) IN THE VANECK NEW FINANCE INCOME FUND, FUNDING TO COME FROM THE SHENKMAN HIGH YIELD PORTFOLIO.

TO INVEST \$25 MILLION (0.50% TARGET SIZE) IN THE PARATAXIS DIGITAL YIELD FUND TO BE FUNDED BY REDUCING THE SHENKMAN HIGH YIELD PORTFOLIO.

Mr. Brown seconded the motions. Mr. Swan abstained. The motions passed seven to one.

Retirement Applications

Retirement applications were noted for the record.

Approval of April 2022 Minutes

Mr. North moved:

TO APPROVE THE APRIL 2022 MEETING MINUTES

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

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

THAT THE BOARD GO INTO CLOSED SESSION FOR: (1) DISCUSSION OR CONSIDERATION OF MEDICAL AND MENTAL RECORDS EXCLUDED FROM THIS CHAPTER PURSUANT TO SUBDIVISION 1 OF 2.2-3705.5 PURSUANT TO VIRGINIA CODE SECTION 2.2.3711(A)15 REGARDING DISABILITY BENEFITS

The Board entered closed session at 5:05 p.m.

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

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 5:09 p.m.

There was a discussion regarding the Board's roll in disability applications.

Mr. Miskell moved, Ms. Kellogg seconded the motion. Jon Miskell opposed the motion. The motion passed seven to one:

THAT THE BOARD GO INTO CLOSED SESSION FOR: (1) DISCUSSION OR CONSIDERATION OF MEDICAL AND MENTAL RECORDS EXCLUDED FROM THIS CHAPTER PURSUANT TO SUBDIVISION 1 OF 2.2-3705.5 PURSUANT TO VIRGINIA CODE SECTION 2.2.3711(A)15 REGARDING DISABILITY BENEFITS

The Board entered closed session at 5:24 p.m.

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

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 5:28 p.m.

Mr. Miskell moved:

THAT BASED ON THE ~~DISCUSSION DURING CLOSED SESSION~~ ~~RESULTS OF THE REVIEWS CONDUCTED BY THE MEB AND THE RECOMMENDATIONS OF STAFF~~, TO APPROVE THE APPEAL FOR SERVICE-CONNECTED DISABILITY FOR GWENDOLYN JONES.

Mr. Brown seconded the motions. Mr. Pietsch and Mr. North opposed the first motion. It was passed six to two.

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 JUDY
CARLETON, NINA CIOFALO, AND BENJAMIN LEIGHTON.

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

Adjourn

Ms. Spage moved:

TO ADJOURN

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

The meeting adjourned at 5:30 p.m.

Robert C. Carlson, Chairman

Jeffrey K. Weiler, Executive Director

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.

MOTION:

“INVEST 0.50% OF PLAN ASSETS (\$25 MILLION) IN THE SECOND FOUNDATION RADIANT FUND, FUNDING TO COME FROM A REBALANCING OF ALPHASIMPLEX TREND BACK TO ITS TARGET.”