



The Educational Employees' Supplementary  
Retirement System of *Fairfax County*

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## MEETING MINUTES

Approved January 23, 2026

An in-person meeting of the ERFC Board of Trustees was held on December 12, 2025, in the ERFC conference room located at 3110 Fairview Park Drive, Suite 300, Falls Church, VA 22042.

Trustees present:

Kimberly Adams, *Chairperson and Trustee*  
Kathie Pfeffer-Hahn, *Vice Chairperson and Trustee*  
Leigh Burden, *Treasurer and Trustee*  
Ducchi Quan, *Trustee*  
Adam McConagh, *Trustee*

Trustees absent:

Marty Smith, *Trustee*  
William Solomon, *Trustee*

Also present:

Melissa O'Neal, *Executive Director*  
Srikumar Bala, *Deputy Executive Director (departed 12:28pm)*  
Mangala Murthy, *Deputy Executive Director, Investments (departed 12:28pm)*  
Wendy Zhi, *Senior Manager III, Finance (departed 12:28pm)*  
Kristin Delgado, *Senior Manager II, Operations & Communications (departed 12:28pm)*  
Adolphus Tarty, *Functional Applications Specialist (departed 12:28pm)*  
Jenifer Cromwell, *Member, Bredhoff & Kaiser*  
Ernest Zhu, *Associate, Bredhoff & Kaiser*  
Kevin Spanier, *Principal, Buck, A Gallagher Company (via video conference) (departed 9:32am)*  
Rosemary Elly Guillette, *Senior Vice President and Senior Consultant, Segal Marco Advisors (via video conference) (departed 11:44am)*  
Christian Sevier, *Vice President and Senior Consultant, Segal Marco Advisors (via video conference) (departed 11:44am)*  
John Haggerty, *Managing Principal / Director of Private Market Investments, Meketa Investment Group (via video conference) (departed 11:00am)*

Sabrina Ciampa, *Private Markets Analyst, Meketa Investment Group (via video conference) (departed 11:43am)*

Julia Adelmann, *Private Markets Investment Associate, Meketa Investment Group (via video conference) (departed 11:43am)*

## **Meeting**

### **Call to Order**

Ms. Adams called the meeting to order at 9:10am.

### **Announcement of Agenda Changes**

Mr. Quan moved to approve the agenda, as presented. Ms. Pfeffer-Hahn seconded the motion. The Trustees voted unanimously to approve the agenda.

## **Consent Agenda**

### **Approval of Minutes of the October 24, 2025, Board of Trustees Meeting**

Mr. Quan moved to approve the minutes of the October 24, 2025, Board of Trustees Meeting, as presented. Ms. Pfeffer-Hahn seconded the motion. Ms. Burden abstained from the vote because she was not present at the October 24, 2025 meeting. The remaining Trustees voted unanimously to approve the minutes, as presented.

The minutes of the October 24, 2025, Board of Trustees Meeting were posted to BoardDocs.

### **Change to the March 2026 Board of Trustees Meeting Date**

Ms. O'Neal reported that the upcoming Board of Trustees meeting on March 13, 2026, needs to be moved due to scheduling conflicts. She recommended the meeting be held on March 27, 2026, instead.

Ms. Pfeffer-Hahn moved to change the March 2026 Board of Trustees meeting date from March 13, 2026, to March 27, 2026. Mr. Quan seconded the motion. The Trustees voted unanimously to change the meeting date.

## **Old Business**

### **Experience Study**

Ms. O'Neal introduced the discussion of the experience study. Mr. Spanier reviewed the results of the experience study for the period ending December 31,

2024, noting that Gallagher uses actual experience to make recommendations on assumption changes. He reviewed the proposed changes to the actuarial assumptions and recommended that the Trustee adopt these revised actuarial assumptions. He responded to questions from Trustees.

Ms. Pfeffer-Hahn moved that the Board of Trustees approve the revised actuarial assumptions as recommended by the Board's actuary, including the use of the PubT-2016 Above Median Amount-Weighted mortality table with the MP-2021 projection scale and other updated demographic and economic assumptions. Mr. Quan seconded the motion. The Trustees voted unanimous approval.

Gallagher's presentation on the actuarial experience study was posted to BoardDocs.

## **Investment Consultant and Investment Manager**

### **Overview of Investment Operations**

Ms. Murthy reported that the revised Investment Policy Statement was signed and published. She also reported that the BNY Proprietary Fund was terminated on October 28, 2025, and the proceeds were transferred to the Dreyfus Government Institutional fund. She reviewed ERFC investment staff's work regarding the Meketa Private Equity Co-Investment Fund, L.P., including reference checks with two of Meketa's co-investment clients and the due diligence meeting with Meketa.

Ms. Murthy reported that the search for an emerging markets investment manager is ongoing and ERFC investment staff is conducting due diligence for further review. She also reported that an investment consultant review is planned for the second quarter of 2026.

The presentation on investment operations was posted to BoardDocs.

### **Meketa Co-Investment Fund**

Mr. Haggerty reviewed the benefits of co-investment funds, including significant fee reductions. Ms. Ciampa reported that ERFC is estimated to realize approximately \$31 million in fee savings across 12 years with the Meketa co-investment fund. Mr. Haggerty reported that if the Trustees approve investment in the fund, the amount of ERFC's commitment to the Meketa Co-Investment

Fund would be determined by the pacing study in January 2026. Mr. Haggerty and Ms. Murthy responded to questions from Trustees.

Ms. Pfeffer-Hahn **moved that the Board of Trustees approve the use of the Meketa Co-Investment Fund, consistent with the pacing study, subject to successful legal review and negotiation.** Mr. Quan seconded the motion. The Trustees voted unanimous approval.

Meketa's presentation on the co-investment fund was posted to BoardDocs.

### **Private Market Performance Report**

Mr. Haggerty and Ms. Ciampa reviewed the private markets program, including recent commitments and cash flow in different asset classes, and various other performance measures, for the period ending November 30, 2025. Mr. Haggerty reviewed the investment roadmaps in 2025. Ms. Ciampa reviewed the recent monthly cash flow.

Mr. Haggerty, Ms. Ciampa, and Ms. Adelmann reviewed two recent commitments in private equity, Lightspeed Venture Partners XV-A and XV-B, L.P., and Lightspeed Select Fund VI, L.P. They responded to questions from Trustees.

Ms. Ciampa reviewed a recent commitment in natural resources, Quantum Energy Partners IX, L.P. Mr. Haggerty reviewed a recent commitment in real estate, Focus Senior Housing Fund III, L.P.

Meketa's monthly report was posted to BoardDocs.

### **Investment Performance**

Ms. Guillette reviewed the quarterly investment performance for the period ending September 30, 2025. She reported that ERFC's assets increased from approximately \$3.47 billion as of July 1, 2025, to approximately \$3.53 billion as of September 30, 2025. She noted that as of September 30, 2025, all asset classes were within long-term ranges, except for domestic fixed income, which is now within long-term ranges. She reported that ERFC's total return for the third quarter of 2025, was 2.9% compared to the interim policy benchmark return of 4.0% for the same period. She reviewed the performance of Small Cap Equity investment managers and fee analysis for public market investment managers.

Mr. Sevier reviewed current market conditions, the preliminary flash report on portfolio performance, and asset allocations for the period ending October 31, 2025. He noted that all asset classes, except for Multi-Asset Class Solutions (MACS), were within long-term ranges as of October 31, 2025, and that Multi-Asset Class Solutions (MACS) are now within long-term ranges. He reported that

ERFC's total return for the one month ending October 31, 2025, was 0.8%, compared to the interim policy benchmark return of 1.0% for the same period. ERFC's return for the fiscal year-to-date was 3.7%, compared to the interim policy benchmark return of 5.0% for the same period. Ms. Guillette reviewed performance over the one, three, and five-year periods and reported that the stock market is having a strong year in 2025.

Segal Marco's Quarterly Report and Monthly Report were posted to BoardDocs.

### **Schroders Investment Management Update**

Mr. Sevier reported that the Schroders US Small Cap Equity fund was added to ERFC's watch list in September 2025, due to long-term underperformance versus its respective benchmark and peers, in accordance with ERFC's Investment Policy Guidelines. He reported that Segal Marco continues to have high conviction in the Schroders and the fund, and has no broader organizational, team, or process concerns about Schroders. Nevertheless, Segal Marco recommends maintaining the Schroders US Small Cap Equity strategy on the watch list. He reported that Segal Marco will continue to monitor Schroders' performance as volatility in the markets remains higher than normal. Ms. Guillette and Mr. Sevier responded to questions from Trustees.

Segal Marco's memorandum on Schroders Investment Management was posted to BoardDocs.

Ms. Pfeffer-Hahn **moved to receive and file the reports of the investment consultant and investment manager**. Mr. Quan seconded the motion. The Trustees voted unanimously to receive and file the reports.

### **Staff Reports**

#### **Strategic Plan Update**

Ms. O'Neal reported that the 2025-2027 strategic plan was recently updated, as several projects in the original strategic plan are on hold because of the Pension Administration System (PAS) Request for Proposal (RFP). In addition, initiatives relating to evaluating the operational effectiveness of the current ERFC PAS and developing online on-demand resources are being prioritized.

The presentation on the updated strategic plan and the revised 2025-2027 strategic plan were posted to BoardDocs.

#### **Operations and Communications Report**

Ms. Delgado reviewed the critical shortage program for the current fiscal year. She reviewed past and forecasted retirements by fiscal year, retirement totals for the last three fiscal years, retirement averages, and upcoming DROP participants and exits. She reviewed the results of the recent DROP survey and reported that a "Rumor Roundup" page was added to ERFC's website. She also reviewed the recent fall newsletters. Ms. O'Neal and Ms. Delgado answered questions from Trustees.

The Retirement/DROP Summary Report and WAR Summary Report were posted to BoardDocs.

### **IT Report**

Mr. Bala reported that the implementation of Dialpad is ongoing, and the Dialpad integration with PensionGold will start in January 2026. He reviewed the timeline of the PAS RFP development and reported that ERFC staff had a kick-off meeting with Segal, and Segal is conducting interviews with ERFC staff.

### **Educational Resource List**

The Educational Resource List was posted to BoardDocs. Ms. Adams, Ms. O'Neal, and Ms. Murthy reviewed the educational opportunities.

The Staff Reports presentation was posted to BoardDocs.

Ms. Pfeffer-Hahn **moved to receive and file the reports of ERFC staff**. Mr. Quan seconded the motion. The Trustees voted unanimously to receive and file the reports.

### **Closed Session**

Ms. Pfeffer-Hahn **moved that the Board of Trustees go into Closed Session, including authorized ERFC staff and legal counsel, to discuss personnel matters, specifically the performance and assignment of employees, according to Virginia Code Section 2.2-3711.A.1**. Mr. Quan seconded the motion. The Trustees voted unanimously to go into Closed Session at 12:33pm.

Ms. Pfeffer-Hahn **moved that the Board of Trustees come out of Closed Session**. Mr. Quan seconded the motion. The Trustees voted unanimously to come out of Closed Session at 1:02pm.

Ms. Pfeffer-Hahn **moved to certify that only personnel matters were discussed or considered by the Board while in Closed Session**. Mr. Quan seconded the motion. The Trustees voted unanimous approval.

## **Adjournment**

Mr. Quan **moved to adjourn the meeting**. Ms. Pfeffer-Hahn seconded the motion. The Trustees voted unanimously to adjourn the meeting at 1:03pm.

**Next Meeting – January 23, 2026 (in person)**