



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

## MEETING MINUTES

Approved June 23, 2023

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An in-person meeting of the ERFC Board of Trustees was held on May 19, 2023, in the conference room on the main floor of the building located at 3110 Fairview Park Drive, 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*  
Marty Smith, *Trustee*

Trustees absent:

Adam McConagha, *Trustee*  
Sherry Wilson, *Trustee*

Also present:

Kathleen Wilson, *Interim Executive Director/CIO*  
Srikumar Bala, *Deputy Executive Director of IT/Finance (departed 2:51pm)*  
Melissa O'Neal, *Coordinator, Communications & Operations*  
Wendy Zhi, *Finance Coordinator*  
Denise Kropp, *Investment Specialist*  
Adolphus Tarty, *Functional Applications Specialist*  
Pedro Rivera, *Senior Functional Applications Specialist*  
Monica Lehmer, *Administrative Assistant III*  
Jenifer Cromwell, *Member, Bredhoff & Kaiser*  
Ernest Zhu, *Associate, Bredhoff & Kaiser*  
Al-Karim Alidina, *Aon (9:39am to 10:35am)*  
Eric Atwater, *Aon (9:39am to 10:35am)*  
Will Ocasio, *Aon (via video conference) (9:39am to 10:35am)*  
Tonya Manning, *Buck (10:43am to 11:42am)*  
Kelly Adams, *Buck (10:43am to 11:42am)*  
Kevin Spanier, *Buck (10:43am to 11:42am)*  
Beth Wiley, *Buck (10:43am to 11:42am)*  
Ed Koebel, *Cavanaugh Macdonald Consulting (CMC) (11:53am to 12:42pm)*  
Todd Green, *Cavanaugh Macdonald Consulting (CMC) (11:53am to 12:42pm)*  
John Haggerty, *Meketa Investment Group (via video conference) (2:43pm to 2:44pm)*

## Meeting

### Call to Order

Ms. Adams called the meeting to order at 9:41am.

### Announcement of Agenda Changes

Ms. Adams announced that the presentations of the three Actuarial Consultant Request for Proposal (“RFP”) bidders and the discussion of the selection of Actuarial Consultant would be held in a Closed Session, and there were no other changes to the agenda.

## Consent Agenda

### Approval of Minutes of the April 28, 2023 Board of Trustees Meeting

Ms. Pfeffer-Hahn **moved to approve the minutes of the April 28, 2023, Board of Trustees Meeting, as presented.** Mr. Quan seconded the motion. The Trustees voted unanimously to approve the minutes.

The April 28, 2023, Board of Trustees Meeting Minutes were posted to BoardDocs.

## New Business

### Selection of an Actuarial Consultant

Ms. Pfeffer-Hahn **moved that the Board of Trustees go into Closed Session, including authorized ERFC staff, legal counsel, and RFP bidders, for the purpose of discussing the award of a public contract, specifically the selection of an actuarial consultant, according to Virginia Code Section 2.2-3711.A.29.** Mr. Quan seconded the motion. The Trustees voted unanimously to go into Closed Session. The Board went into Closed Session for the selection of an actuarial consultant at 9:44am.

Ms. Pfeffer-Hahn **moved that the Board come out of Closed Session.** Mr. Quan seconded the motion, and the Trustees voted unanimous approval. The Board came out of Closed Session at 2:40pm.

Ms. Pfeffer-Hahn **moved to certify that only matters relating to the award of a public contract were discussed or considered by the Board while in Closed Session.** Mr. Quan seconded the motion, and the Trustees voted unanimous approval.

Ms. Pfeffer-Hahn **moved to confirm the action taken in Closed Session that the Board of Trustees selected Buck (A Gallagher Company) as ERFC's Actuarial Consultant.** Mr. Quan seconded the motion, and the Trustees voted unanimous approval.

### **Consultants**

Ms. Adams proposed changing the agenda so that the Board take the investment consultants' reports in writing. The agenda was changed without objection.

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

### **Staff Reports**

#### **Executive Updates**

Ms. Wilson updated the Trustees on the status of the June retreat. She also reviewed the status of ERFC's new office space and the upcoming office move.

#### **Executive Director/CIO Search Updates**

Mr. Bala updated the Trustees on the status of the requests for proposals from search firms to conduct the Executive Director/CIO search.

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

Ms. O'Neal reviewed retirements for April 2023, retirements by calendar year, retirement totals for the last 3 calendar years, and ERFC*Direct* account statistics.

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

#### **Investment Report**

Ms. Kropp reviewed the investment guidelines compliance report as of April 30, 2023, and noted that all managers are currently in compliance.

#### **Educational Resource List**

The Educational Resource List was posted to BoardDocs.

The Staff Reports presentation was posted to BoardDocs.

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

**Adjournment**

There being no further business, the meeting was adjourned without objection at 3:00pm.

**Next Meeting – June 23-24, 2023  
(Retreat and Board of Trustees Meeting) (in-person)**