



The Educational Employees' Supplementary
Retirement System of Fairfax County

MEETING MINUTES

Approved September 26, 2025

An all-virtual meeting of the ERFC Board of Trustees was held on July 25, 2025, via video and teleconference.

Trustees present:

Kimberly Adams, *Chairperson and Trustee*
Kathie Pfeffer-Hahn, *Vice Chairperson and Trustee*
Marty Smith, *Trustee*
William Solomon, *Trustee*
Adam McConagha, *Trustee*

Trustees absent:

Leigh Burden, *Treasurer and Trustee*
Ducchi Quan, *Trustee*

Also present:

Melissa O'Neal, *Executive Director*
Srikumar Bala, *Deputy Executive Director*
Basil alQudwa, *Deputy Executive Director, Investments (Acting)*
Wendy Zhi, *Senior Manager III, Finance*
Kristin Delgado, *Senior Manager II, Operations & Communications*
Adolphus Tarty, *Functional Applications Specialist*
Jenifer Cromwell, *Member, Bredhoff & Kaiser*
Ernest Zhu, *Associate, Bredhoff & Kaiser*
Riley Tigue, *Summer Associate, Associate, Bredhoff & Kaiser (departed at 9:50am)*
Rosemary Elly Guillette, *Senior Vice President and Senior Consultant, Segal Marco Advisors (departed at 10:40am)*
Christian Sevier, *Vice President and Senior Consultant, Segal Marco Advisors (departed at 10:34am)*
John Haggerty, *Managing Principal / Director of Private Market Investments, Meketa Investment Group (departed at 10:55am)*
Sabrina Ciampa, *Private Markets Analyst, Meketa Investment Group (departed at 11:02am)*

Julia Adelmann, *Private Markets Investment Associate, Meketa Investment Group (departed at 11:02am)*

Lauren Albanese, *Reporter, Financial Investment News (joined at 9:05am)*

Andrew Roper, *General Public (joined at 9:33am)*

Meeting

Call to Order

Ms. Adams called the meeting to order at 9:01am. Mr. Haggerty introduced Ms. Adelmann from Meketa.

Announcement of Agenda Changes

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

Consent Agenda

Approval of Minutes of the June 26-27, 2025, Board of Trustees Retreat & Meeting

Ms. Pfeffer-Hahn **moved to approve the minutes of the June 26-27, 2025, Board of Trustees Retreat & Meeting, as presented**. Mr. McConagha seconded the motion. The Trustees voted unanimously to approve the minutes as presented.

The minutes of the June 26-27, 2025, Board of Trustees Retreat & Meeting were posted to BoardDocs.

New Business

Annual Legal Update

Ms. Cromwell and Mr. Zhu provided the annual legal update on fiduciary duties, the Virginia Freedom of Information Act ("VA FOIA"), the Public Records Act, and other Virginia legislative changes.

Bredhoff & Kaiser's memoranda on VA FOIA, the Public Records Act, other legislation, and the Trustees' Fiduciary Duties were posted to BoardDocs. Bredhoff & Kaiser's presentation and copies of VA FOIA and the Public Records Act were also posted to BoardDocs.

ERFC Regulations – Proposed Amendments

Mr. Zhu reviewed the proposed amendments to ERFC Regulations, including changes in rules and procedures related to recent changes to the ERFC Legacy Plan and the ERFC 2001 Plan, including the Deferred Retirement Option Program (“DROP”) and unused sick leave.

Ms. Pfeffer-Hahn **moved that the Board of Trustees adopt the proposed amendments to ERFC Regulations, as presented.** Mr. Smith seconded the motion. The Trustees voted unanimously to approve the amendments to ERFC Regulations as presented.

Bredhoff & Kaiser’s memorandum describing the proposed amendments and the proposed amended Regulations were posted to BoardDocs.

Investment Consultants

Investment Performance

Mr. Sevier reviewed current market conditions, the preliminary flash report on portfolio performance, and asset allocations for the period ending June 30, 2025. He noted that all asset classes were within long-term ranges and reported that ERFC’s total return for the one month ending June 30, 2025, was 2.1%, compared to the interim policy benchmark return of 2.4% for the same period. ERFC’s return for the fiscal year was 8.3%, compared to the interim policy benchmark return of 9.1% for the same period. He also reviewed the three-, five-, and seven-year returns.

Mr. Sevier reported that Barings and the William Blair EM Growth strategy both remain on the watch list, and Segal Marco continues to monitor both funds’ performances. Ms. Guillette reported that the Wellington Opportunistic fund will be closed later this year, and Segal Marco will report on the transition plans at the next meeting. They responded to questions from the Trustees.

Segal Marco’s Monthly Report was posted to BoardDocs.

Private Market Performance Report

Mr. Haggerty, Ms. Ciampa, and Ms. Adelman reviewed the private markets program, including significant events, performance by vintage year, recent commitments, and cash flow in different asset classes, and various other performance measures, for the period ending June 30, 2025, and for the first quarter of 2025. They reported that as of March 31, 2025, the rate of return for ERFC’s private market investments since the inception is 15.4%, compared to the return of 13.5% for public market equivalents during the same period.

Mr. Haggerty reviewed a recent commitment to BP Opportunities Partners III.

Meketa's quarterly and monthly reports, and the investment memorandum were posted to BoardDocs.

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

Staff Reports

Executive Director Report

Ms. O'Neal reviewed the geographical locations of ERFC retirees, and reported that 74% of ERFC retirees are in Virginia. She noted that ERFC is an economic driver for Virginia. She responded to questions from the Trustees.

Operations and Communications Report

Ms. Delgado reviewed recent marketing materials and ERFC employee milestones. She reported that quotes from ERFC members were added to ERFC's website, and an ERFC webpage was added to FCPS Atlas Intranet. She reviewed retirements for Fiscal Year 2025, retirements by fiscal year, retirement totals for the last three fiscal years, and upcoming DROP participants.

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

Finance Report

Ms. Zhi reviewed the members who were exiting DROP in Fiscal Years 2025 and 2026. Ms. O'Neal responded to questions from the Trustees.

Ms. Zhi reported that as of June 30, 2025, the actual expenses for the entire fiscal year were approximately 97% of the fiscal year budget, and that the pension payments (including refunds) were 94.2% of total actual expenses, which was in line with the budget.

Investment Report

Dr. alQudwa reported that all managers are currently in compliance with ERFC's Investment Policy Statement. Ms. O'Neal reviewed a factsheet illustrating the growth of ERFC's total assets since inception and reported that the factsheet would be added to ERFC's website.

IT Report

Mr. Bala and Ms. O'Neal reported that after ERFC's contract with LRS was renewed by the FCPS School Board for one year, ERFC is preparing to issue an RFP for a consultant to prepare an RFP for pension administration software vendors.

Mr. Bala provided updates on continued enhancements to Pension Gold workflows, the upcoming implementation of Dialpad, and SharePoint testing. He also reported that the ERFC Dashboard published the geographical distribution data of the ERFC retirees.

Educational Resource List

Ms. Adams reported on her recent trustee training at NCTR. Ms. O'Neal reviewed upcoming training opportunities on the Educational Resource List.

The Educational Resource List was posted to BoardDocs.

The Staff Reports presentation was posted to BoardDocs.

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

Adjournment

Ms. Pfeffer-Hahn **moved to adjourn the meeting**. Mr. McConagha seconded the motion. The Trustees voted unanimously to adjourn the meeting at 11:09am.

Next Meeting – September 26, 2025 (in person)