



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

MEETING MINUTES
Approved September 30, 2022

An ad hoc meeting of the ERFC Board of Trustees was held on August 4, 2022, in a conference room at the administrative offices located at 8001 Forbes Place, Suite 300, Springfield, Virginia 22151.

Trustees present:

Kimberly Adams, *Chairperson and Trustee (by video conference)*
Kathie Pfeffer-Hahn, *Vice Chairperson and Trustee*
Leigh Burden, *Treasurer and Trustee*
Adam McConagha, *Trustee (by video conference)*
Sean McDonald, *Trustee*
Ducchi Quan, *Trustee*

Trustees absent:

Marty Smith, *Trustee*

Also present:

Eliazer Martinez, *Executive Director/CIO*
Srikumar Bala, *Deputy Executive Director, IT/Finance*
Kathleen Wilson, *Deputy Executive Director, Operations*
Monica Lehmer, *Administrative Assistant III (9:24-9:30am)*
Pedro Rivera, *Senior Functional Applications Specialist*
Wendy Zhi, *Finance Coordinator*
Matthew Lehmer, *Intern*
Jenifer Cromwell, *Member, Bredhoff & Kaiser*
Al-Karim Alidina, *Partner, Aon Retirement, and Investment (via video conference 9:00-9:24am)*

Absent:

Matthew Clash-Drexler, *Member, Bredhoff & Kaiser*
Sue Crotty, *Senior Vice President and Chief Investment Officer, Segal Marco*
Rosemary Elly Guillette, *Vice President, Segal Marco Advisors*
Christian Sevier, *Vice President and Senior Consultant, Segal Marco Advisors*
John Haggerty, *Managing Principal/Director of Private Market Investments, Meketa Investment Group*

Meeting

Call to Order

Mr. Martinez called the meeting to order at 9:00am. He introduced Kathleen Wilson who is the new deputy executive director of operations.

Approval of Remote Participation

Mr. McConagha requested approval of his participation in the meeting by video conference from Bethesda, Maryland for medical condition reasons. Ms. Adams requested approval of her participation in the meeting by video conference from West Hartford, Connecticut for personal reasons (family matter).

Mr. McDonald **moved that the Board of Trustees approve Adam McConagha's participation in the Board of Trustees meeting via electronic means from Bethesda, Maryland, and Kimberly Adams' participation in the Board of Trustees meeting via electronic means from West Hartford, Connecticut.** Ms. Burden seconded the motion. The Trustees voted unanimously to approve the motion.

Announcement of Agenda Changes

Ms. Adams requested changes to the agenda, specifically that the new business items on consideration of the ERFC Staffing Proposal and the External Legal Counsel RFP Timeline, the staff report on ERFC *Direct* Improvement Roadmap, and the closed session on personnel matters be deferred to the September meeting to allow for more discussion on those topics. Ms. Adams **moved that the agenda be revised as described.** The Trustees voted unanimously to approve the motion.

Election of Officers

Election of Officers – Chairperson

Mr. Martinez summarized the responsibilities of the Board Chairperson. Ms. Pfeffer-Hahn nominated Kimberly Adams to serve as the ERFC Chairperson for FY 2023. Mr. McDonald seconded the nomination. With no further nominations offered, Mr. Martinez called for a vote. The Trustees voted unanimously to elect Kimberly Adams as Board Chairperson. Ms. Adams assumed leadership of the meeting following the vote.

Election of Officers – Vice Chairperson

Ms. Adams opened the floor to nominations for the Board Vice Chairperson. Ms. Burden nominated Kathie Pfeffer-Hahn to serve as the ERFC Vice Chairperson for FY 2023. Mr. Quan seconded the nomination. With no further nominations offered, Ms. Adams called for a vote. The Trustees voted unanimously to elect Kathie Pfeffer-Hahn as Vice Chairperson.

Election of Officers – Treasurer

Ms. Adams opened the floor to nominations for the Board Treasurer. Ms. Pfeffer-Hahn nominated Leigh Burden to serve as the ERFC Treasurer for FY 2023. Mr. McDonald seconded the nomination. With no further nominations offered, Ms. Adams called for a vote. The Trustees voted unanimously to elect Leigh Burden as Treasurer.

Consent Agenda

Approval of Minutes of June 23-24, 2022, Board of Trustees Meeting and July 22, 2022, Board of Trustees Meeting

Ms. Pfeffer-Hahn **moved to approve the minutes of the June 23-24, 2022, Board of Trustees Meeting and July 22, 2022, Board of Trustees Meeting, as presented.** Ms. Burden seconded the motion. Mr. McDonald abstained from voting because he did not attend the July meeting. The remaining Trustees voted unanimously to approve the minutes as presented.

The June and July Board of Trustees Meeting Minutes were posted to BoardDocs.

Unfinished Business

Actuarial Valuation

Mr. Martinez introduced the actuarial valuation discussion noting that Mr. Alidina reviewed the actuarial valuation in detail at the June meeting. Mr. Alidina presented the final actuarial valuation results and noted that the actuarial value of assets funded ratio increased from 76.6% at the close of 2020, to 78.0% at the close of 2021, and that the market value of assets increased from \$2.984 billion to \$3.419 billion over the same period. Mr. Alidina reviewed the recommended employer contribution rate of 6.48% for the 2024 and 2025 fiscal years. Mr. Alidina reviewed the remainder of the valuation report. Mr. Alidina and Mr. Martinez responded to questions from the Trustees.

Ms. Pfeffer-Hahn **moved that the Board of Trustees accept the Actuarial Valuation results for the period ending December 31, 2021, and recommend to the School Board an employer contribution rate of 6.48% for the 2024**

and 2025 fiscal years. Mr. McDonald seconded the motion. The Trustees voted unanimously to approve the motion.

The Actuarial Valuation Report was posted to BoardDocs.

New Business

Fiscal Year 2023 ERFC Board of Trustees Meeting Dates

Mr. Martinez reviewed proposed meeting dates with the Trustees. The Trustees discussed the dates and proposed that the March meeting be held on March 24 rather than March 31 as originally proposed.

Ms. Pfeffer-Hahn **moved that the Board of Trustees approve the Fiscal Year 2023 ERFC Board of Trustees meeting dates, as adjusted.** Ms. Burden seconded the motion. The Trustees voted unanimously to approve the motion.

The proposed Board of Trustees Meeting Date Calendar was posted to BoardDocs.

Adjournment

The meeting was adjourned at 9:31am.

Next Meeting – September 30, 2022