

Board of Trustees Meeting Agenda - September 25, 2026 at 9:00 a.m.

3110 Fairview Park Drive, Suite 300, Falls Church, VA 22042 | erfcension.org

Board of Trustees

Kimberly Adams, Chair
Kathie Pfeffer-Hahn, Vice Chair
Leigh Burden, Treasurer
Ducchi Quan

Lisa Edmonds
Adam McConagha
William Solomon

Open Session

	9:00 AM	Call to order
2 min.	9:00 AM	1. Announcement of agenda changes

Consent Agenda

3 min.	9:02 AM	2. Action – Approve Minutes of July 30, 2026 Board of Trustees Meeting
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Closed Session

30 min	9:05 AM	3. Closed Session - Personnel Matters
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Old Business

10 min	9:35 AM	4. Action - Consider December 31, 2025, Actuarial Valuation, presented by Kevin Spanier, ASA, EA, MAAA, FCA, Principal, and Elizabeth Hoalt, FSA, EA, MAAA, FCA, Senior Actuarial Consultant, Gallagher Benefits Services
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New Business

20 min	9:45 AM	5. Action - Update Fiscal Year 2027 Budget and Recommend Fiscal Year 2028 Proposed Budget, presented by Wendy Zhi, Senior Manager III, Finance. and Kevin McCarty, Financial Analyst II
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Investment Consultant and Investment Manager Reports

20 min	10:05 AM	6. Discussion - ERFC Investment Updates, presented by Mangala Murthy, Deputy Executive Director, Investments
15 min	10:25 AM	7. Discussion – Quarterly Investment Performance Report for the Period Ending June 30, 2026, presented by Rosemary Elly Guillette, Senior VP and Senior Consultant, and Christian Sevier, VP and Senior Consultant, Segal Marco Advisors
15 min	10:40 AM	8. Discussion – Monthly Preliminary Flash Report for the Period Ending August 31, 2026, presented by Rosemary Elly Guillette, Senior VP and Senior Consultant, and Christian Sevier, VP and Senior Consultant, Segal Marco Advisors
15 min	10:55 AM	Break
5 min	11:10 AM	9. Action - Investment Policy Statement Update, presented by Rosemary Elly Guillette, Senior VP and Senior Consultant, and Christian Sevier, VP and Senior Consultant, Segal Marco Advisors
5 min	11:15 AM	10. Action - Rebalancing Memo, presented by Rosemary Elly Guillette, Senior VP and Senior Consultant, and Christian Sevier, VP and Senior Consultant, Segal Marco Advisors
20 min	11:20 AM	11. Discussion - Equity Structure Review, presented by Rosemary Elly Guillette, Senior VP and Senior Consultant, Segal Marco Advisors
5 min	11:40 AM	12. Discussion - Schroders US Small Cap Equity Update, presented by Rosemary Elly Guillette, Senior VP and Senior Consultant, and Christian Sevier, VP and Senior Consultant, Segal Marco Advisors
30 min	11:45 AM	13. Discussion - Private Market Program Update for Month Ending August 31st, 2026, presented by John A. Haggerty, Managing Principal/Director of Private Market Investments, and Sabrina Ciampa, Vice President, Private Markets Analyst, Meketa Investment Group
30 min	12:15 PM	Lunch
Staff Reports		
20 min	12:45 PM	14. Discussion – Staff Reports, presented by Missie O'Neal, Executive Director, and Staff
2 min	1:05 PM	15. Discussion – Educational Resource List
2 min.	1:07 PM	16. Action – Receive and file reports of ERFC staff
	1:09 PM	Adjourn