



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

MEETING MINUTES

Approved March 27, 2026

An in-person meeting of the ERFC Board of Trustees was held on January 23, 2026, 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*
Marty Smith, *Trustee (arrived 9:12am)*
William Solomon, *Trustee (arrived 11:03am)*
Adam McConagha, *Trustee (via video conference) (departed 12:48pm)*

Also present:

Melissa O'Neal, *Executive Director*
Srikumar Bala, *Deputy Executive Director (departed 11:39am)*
Mangala Murthy, *Deputy Executive Director, Investments (departed 12:04pm)*
Wendy Zhi, *Senior Manager III, Finance (departed 11:39am)*
Kristin Delgado, *Senior Manager II, Operations & Communications (departed 11:39am)*
Mussie Hagos, *Senior Functional Applications Specialist (departed 11:40am)*
Jenifer Cromwell, *Member, Bredhoff & Kaiser*
Ernest Zhu, *Associate, Bredhoff & Kaiser*
Rosemary Elly Guillette, *Senior Vice President and Senior Consultant, Segal Marco Advisors (departed 11:39am)*
Christian Sevier, *Vice President and Senior Consultant, Segal Marco Advisors (departed 11:39am)*
Elizabeth Brewer, *Senior Investment Consultant, Segal Marco Advisors (departed 11:39am)*
John Haggerty, *Managing Principal / Director of Private Market Investments, Meketa Investment Group (departed 11:39am)*
Sabrina Ciampa, *Private Markets Analyst, Meketa Investment Group (departed 11:39am)*

Meeting

Call to Order

Ms. Adams called the meeting to order at 9:03am.

Approval of Remote Participation

Mr. McConagha requested approval of his participation in the meeting via video conference from Bethesda, Maryland, for personal reasons (work).

Ms. Pfeffer-Hahn **moved that the Board of Trustees approve Adam McConagha's participation in the Board of Trustees meeting via electronic means from Bethesda, Maryland.** Mr. Quan seconded the motion. Mr. Smith and Mr. Solomon were not present for this vote. The remaining Trustees voted unanimously to approve the motion.

Announcement of Agenda Changes

Mr. Quan **moved to approve the agenda, as presented.** Ms. Pfeffer-Hahn seconded the motion. Mr. Smith and Mr. Solomon were not present for this vote. The remaining Trustees voted unanimously to approve the agenda.

Consent Agenda

Approval of Minutes of the December 12, 2025, Board of Trustees Meeting

Ms. Pfeffer-Hahn **moved to approve the minutes of the December 12, 2025, Board of Trustees Meeting, as presented.** Mr. Quan seconded the motion. Mr. Smith and Mr. Solomon were not present for this vote. The remaining Trustees voted unanimously to approve the minutes, as presented.

The minutes of the December 12, 2025, Board of Trustees Meeting were posted to BoardDocs.

New Business

Proposed Regulation Changes

Ms. Cromwell reviewed the proposed regulation changes, which will update the mortality assumptions to reflect the changes adopted by the Trustees at the December 2025 meeting based on the experience study.

Ms. Pfeffer-Hahn **moved that the Board of Trustees approve the changes to the ERFC Regulations 1.29, as presented**. Mr. Quan seconded the motion. Mr. Smith and Mr. Solomon were not present for this vote. The remaining Trustees voted unanimously to approve the changes to the regulations.

The proposed amended regulations were posted to BoardDocs.

Updates to the Guidelines for the Independent Actuarial Review

Mr. Zhu reviewed the proposed changes to the Independent Actuarial Review Guidelines, which were updated to reflect current best practices for actuarial reviews. He reported that the Government Finance Officers Association (GFOA) now recommends that an independent valuation be performed every five years, unless a plan has changed its consulting actuary during the last five years. He noted that Gallagher, ERFC's actuary, reviewed and agreed with the proposed revisions. He responded to questions from Trustees.

Ms. Pfeffer-Hahn **moved that the Board of Trustees approve the revised Guidelines for the Independent Actuarial Review of the System's Actuarial Valuation, as presented**. Mr. Quan seconded the motion. Mr. Solomon was not present for this vote. The remaining Trustees voted unanimous approval.

The revised Guidelines for the Independent Actuarial Review were posted to BoardDocs.

2026 ERFC Board of Trustees Retreat Date and Retreat Agenda Update

Ms. O'Neal reported that the upcoming annual retreat and Board of Trustees meeting on June 25-26, 2026, needs to be rescheduled due to scheduling conflicts. She recommended the dates be changed to June 17-18, 2026.

Ms. O'Neal reviewed the draft agenda for the retreat. She reported that the keynote speaker would discuss fiduciary responsibility, and other draft agenda items would include a presentation on artificial intelligence and a discussion on how public pension plans performed in recent and current markets.

Ms. Pfeffer-Hahn **moved that the Board of Trustees change the 2026 Board of Trustees Retreat and Board of Trustees meeting dates from June 25-26, 2026, to June 17-18, 2026**. Mr. Quan seconded the motion. Ms. Burden and Mr. Solomon were not present for this vote. The remaining Trustees voted unanimously to change the meeting date.

The presentation on the proposed retreat and meeting date change and retreat update was posted to BoardDocs.

Investment Consultant and Investment Manager

Overview of Investment Operations

Ms. Murthy reported that, after the Trustees approved investment in the Meketa Private Equity Co-Investment Fund, L.P. at the December 2025 meeting, ERFC's investment agreement with the fund was recently finalized. She also reported that the search for the Emerging Markets investment managers is ongoing, and ERFC investment staff is working with Segal Marco on the search.

She reviewed the investment staff's work regarding the oversight and monitoring of investment consultants and managers. She reported that the investment staff is developing a Schedule of Trust Investments, which would be a resource for the Trustees.

The presentation on investment operations was posted to BoardDocs.

Investment Performance

Mr. Sevier reviewed current market conditions, the preliminary flash report on portfolio performance, and asset allocations for the period ending December 31, 2025.

Ms. Guillette noted that all asset classes were within long-term ranges as of December 31, 2025. She reported that ERFC's assets were approximately \$3.61 billion as of December 31, 2025. She reported that ERFC's total return for the one month ending December 31, 2025, was 0.3% compared to the interim policy benchmark return of 0.4% for the same period, and the return for the year 2025, was 11.3% compared to the interim policy benchmark return of 11.7% for the same period. She reviewed the performance of investment managers in different asset classes over the one, three, and five-year periods. She reported that Segal Marco is monitoring the investment managers currently on the watchlist: William Blair Emerging Market Equity and Schroders Investment Management US Small Cap.

Segal Marco's Monthly Report was posted to BoardDocs.

2026 Private Markets Pacing Plan

Mr. Haggerty reviewed ERFC's current private markets portfolio and the recommended Private Markets Commitment Pacing Plan for ERFC's 2026 allocations across private equity, private credit, real estate, infrastructure, and natural resources.

Mr. Haggerty and Ms. Ciampa sought approval of the 2026 commitment pacing plan of approximately \$22 million for private equity (including the commitment to the co-investment fund), \$40 million for private credit, \$33 million for real estate, \$18 million for non-core infrastructure, and \$50 million for natural resources. They responded to questions from the Trustees.

Ms. Pfeffer-Hahn **moved that the Board of Trustees approve the 2026 Private Markets Commitment Pacing Plan, as recommended by Meketa Investment Group**. Mr. Quan seconded the motion. Mr. Solomon was not present for this vote. The remaining Trustees voted unanimously to approve the 2026 Private Markets Commitment Pacing Plan.

Meketa's presentation on the 2026 Private Markets Commitment Pacing Plan 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 month ending December 31, 2025, and the quarter ending September 30, 2025. They reported that as of September 30, 2025, the rate of return for ERFC's private market investments since inception is materially higher compared to the return for public market equivalents during the same period. Ms. Ciampa reported that the cash flow was positive for the past four consecutive quarters. Mr. Haggerty responded to questions from Trustees.

Mr. Haggerty and Ms. Ciampa reviewed two recent commitments, Udata Partners VIII, L.P., and OHA Senior Private Lending Fund, L.P.

Meketa's quarterly and monthly reports and investment memoranda were posted to BoardDocs.

Redemption Request Modification Update

Ms. Ciampa reported that Meketa previously made redemption requests from three real estate private market funds. ERFC received the full \$10 million from Carlyle Property Investors, L.P. in July 2024, and received the full \$10 million from PRISA I, L.P. between the fourth quarter of 2024 and the third quarter of

2025. She reported that Meketa made a redemption request of \$15 million from JP Morgan Special Situation Property Fund, which has an 18-24-month redemption queue, and as of January 23, 2026, approximately \$5.3 million was received.

Ms. Ciampa reported that JP Morgan recently offered investors a fee credit if certain requirements are met. Meketa estimated that this could save ERFC approximately \$125,000 for the first half of 2026, and therefore, Meketa will reduce the requested redemption amount by approximately \$2 million to benefit from the fee savings, as it is unlikely that the entire remaining redemption request will be repaid during the next six months. She responded to questions from the Trustees.

Mr. Quan **moved to receive and file the reports of the investment consultant and investment manager.** Ms. Burden seconded the motion. Mr. Solomon was not present for this vote. The remaining Trustees voted unanimously to receive and file the reports.

Meketa's presentation on the Real Estate Redemptions Update was posted to BoardDocs.

Staff Reports

Executive Director Report

Ms. O'Neal reviewed the Trustee education for fiscal year 2026, and reported that all one-on-one meetings with the Trustees were completed.

Operations and Communications Report

Ms. Delgado reviewed the ERFC Ambassadors Program and recent emails to retirees. She reviewed past and forecasted retirements by fiscal year, retirement totals for the last three fiscal years, retirement averages, and upcoming DROP participants. Ms. O'Neal and Ms. Delgado reviewed education for ERFC members regarding DROP. They responded to questions from the Trustees.

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, and their average months in DROP and average DROP account balances. She reviewed ERFC's FY26 expenses, and reported that as of December 31, 2025, actual expenses were approximately 47.6% of the fiscal year budget, and

that the pension payments (including refunds) were 95.3% of total actual expenses, which was in line with the budget.

IT Report

Mr. Bala reported that the Request for Proposal for the Pension Administration System is on track to be completed by the end of June 2026. He reviewed the Dialpad transition and implementation, and ongoing enhancements to Pension Gold. Ms. O'Neal and Mr. Bala responded to questions from Trustees.

Educational Resource List

The Educational Resource List was posted to BoardDocs. Ms. Adams reviewed the educational opportunities.

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.

Closed Session

Ms. Pfeffer-Hahn **moved that the Board of Trustees go into Closed Session, including authorized ERFC staff and legal counsel, (1) to discuss award of a public contract, specifically the investment consultant agreement, according to Virginia Code Sections 2.2-3711.A.29, and (2) 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 11:42am.

Ms. Pfeffer-Hahn **moved that the Board of Trustees come out of Closed Session**. Mr. Quan seconded the motion. Mr. McConagha was not present for this vote. The remaining Trustees voted unanimously to come out of Closed Session at 1:31pm.

Ms. Pfeffer-Hahn **moved to certify that only the award of a public contract and personnel matters were discussed or considered by the Board of Trustees while in Closed Session**. Mr. Quan seconded the motion. Mr. McConagha was not present for this vote. The remaining Trustees voted unanimous approval.

Ms. Pfeffer-Hahn **moved to confirm the action taken in Closed Session that the Board of Trustees authorized the Executive Director to enter into the**

proposed contract extension agreement with Segal Marco, as presented.
Mr. Quan seconded the motion. Mr. McConagha was not present for this vote.
The remaining Trustees voted unanimous approval.

Adjournment

The meeting was adjourned without objection at 1:32pm.

Next Meeting – March 27, 2026