

**ARLINGTON COUNTY VIRGINIA
EMPLOYEES' RETIREMENT SYSTEM**

AGENDA

**July 14, 2016, 8:00 AM
Conference Room 511C**

2100 Clarendon Boulevard, Arlington, VA 22201

ACTION & DISCUSSION ITEMS

TIME

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| I) CONSENT LIST
A. June 2, 2016 Meeting Minutes
B. Cancellation of August meeting
C. Rescheduling September meeting from 9/1/16 to 9/8/16 | 8:00 AM |
| II) T. ROWE PRICE NATURAL RESOURCES REVIEW
Shawn Driscoll, Portfolio Manager
Brian Dausch, Portfolio Specialist
Brad Meeker, Client Relationship Manager

Board Discussion | 8:05 AM

8:45 AM |
| III) HARVEST FUND ADVISORS
Eric Conklin, Portfolio Manager
Anthony Merhige, COO and General Counsel

Board Discussion | 8:50 AM

9:30 AM |
| IV) STRESS TEST AND ALLOCATION RECOMMENDATION
Seth Yablonovitz, ACC
Rob Gooderham, ACG | 9:35 AM |
| V) PRIVATE EQUITY FUNNEL AND FEE STRUCTURES
Jim McGovern, Franklin Park
Karl Hartmann, Franklin Park | 10:15 AM |
| VI) KEY INITIATIVES UPDATE/OTHER BUSINESS | 10:55 AM |

*****Enter Closed Session*****

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| VII) PERSONNEL DISCUSSION | 11:05 AM |
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*****Exit Closed Session*****

INFORMATION ITEMS

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| VIII) INVESTMENT RELATED
A. Fund Balance Report (May)
B. June 1, 2016 Training Session Minutes | 11:25 AM |
| IX) ADMINISTRATIVE ITEMS
A. Inventory Listing
B. Calendar of Events | |

Meeting Ends	11:30 AM
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