

**ARLINGTON COUNTY VIRGINIA
EMPLOYEES' RETIREMENT SYSTEM**

AGENDA

**September 8, 2016, 8:00 AM
Conference Room 511
2100 Clarendon Boulevard, Arlington, VA 22201**

ACTION & DISCUSSION ITEMS

TIME

I) CONSENT LIST **8:00 AM**
A. July 14, 2016 Meeting Minutes
B. Investment Policy Illiquid Investment Revision

II) THORNBURG MANAGER REVIEW **8:05 AM**
Josh Yafa, Co-Portfolio Manager
Shawn Hogan, Relationship Manager

Board Discussion **8:45 AM**

III) QUARTERLY PERFORMANCE REVIEW AND OUTLOOK **8:50 AM**
Garry Musto, ACG

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

IV) INVESTMENT RECOMMENDATION **9:15 AM**
Jim McGovern, Franklin Park

V) BISON CAPITAL PARTNERS V, LP **9:30 AM**
Peter Macdonald, Partner
Andreas Hildebrand, Partner

VI) RECOMMENDATION DISCUSSION **10:10 AM**

VII) DISABILITY APPEAL DISCUSSION **10:30 AM**

******Exit Closed Session******

VIII) KEY INITIATIVES/OTHER BUSINESS **11:10 AM**
Trustee Election Process Amy Rozier, Human Resources
OPEB Investment Policy Update

INFORMATION ITEMS

IX) INVESTMENT & ADMINISTRATIVE RELATED **11:25 AM**
A. July Fund Balance Report
B. June Fund Balance Report
C. County Board Update FY 2016
D. Class Action Recoveries FY 2016
E. Securities Lending Earnings FY 2016
F. Soft Dollars FY 2016
G. Commission Recapture FY 2016
H. International Tax Reclaim Status FY 2016
I. Trip Report: Los Angeles, July 6, 2016
J. Calendar of Events

Meeting Ends **11:30 AM**