

**ARLINGTON COUNTY VIRGINIA
EMPLOYEES' RETIREMENT SYSTEM**

**Board of Trustees
Meeting Minutes
October 6, 2022**

The President of the Board, Mr. Jonathan Kinney, called the meeting to order at 8:30 AM. The meeting was held at 2100 Clarendon Boulevard, Conference Room 306A, and electronically via Microsoft Teams, consistent with the Virginia General Assembly and Arlington County rules allowing electronic participation in meetings.

Voting Members: Mr. Jonathan Kinney, President
 Mr. Richard Alt, Vice President (Left at 8:28 AM and returned at 8:37 AM)
 Ms. Michelle Cowan, Treasurer
 Ms. Michael-dharma Irwin, Secretary
 Mr. William Ross, Assistant Treasurer
 Ms. Barbara Donnellan
 Mr. Brian Lynch (Virtual)

Substitute Members Mr. Shaun Lewis
 Mr. Carl Newby
 Ms. Emily Hughes (Virtual)

Others Present: Ms. Susie Ardeshir, Executive Director
 Ms. Randee Stenroos, Assistant Director
 Ms. Katrina Milne, Analyst
 Mr. Stephen Euell, Accountant
 Mr. Rob Gooderham, Windmark Investment Partners
 Mr. Garry Musto, Windmark Investment Partners
 Ms. Virginia Sadler, County Attorney's Office
 Ms. Amy Rozier, Human Resources
 Mr. Santos T. Villatoro, Disability Appellant
 Ms. Miriam Lev, Interpreter

CONSENT LIST

A motion to approve the consent list, consisting of September 1, 2022, meeting minutes, and the Actuarial Valuation dated June 30, 2022, was offered by Ms. Donnellan and seconded by Mr. Newby. The motion passed by a vote of 7 – 0.

CLOSED SESSION

Ms. Irwin offered a motion, seconded by Ms. Donnellan, and passed by a vote of 7 – 0, to enter into a closed session for discussion, consideration, or interview of prospective candidates for employment, assignment, appointment, promotion, performance, demotion, salaries, disciplining or resignation of specific public officers, appointees, or employees of any public body pursuant to Virginia Code §2.2-3711(A)(1).

The closed session began at 8:32 AM.

The Board returned to the open session at 8:40 AM. On a motion by Ms. Irwin, carried by a vote of the voting recorded as follows:

<u>Member</u>	<u>Vote</u>
Mr. Kinney	Aye
Mr. Alt	Aye
Ms. Cowan	Aye
Mr. Ross	Aye
Mr. Lynch	Aye
Ms. Donnellan	Aye
Ms. Irwin	Aye

The Board certified that only public matters lawfully exempted from the open meeting requirement by Virginia law and identified in the motion convening the closed session were heard, discussed, or considered.

KEY INITIATIVES

Ms. Ardeshir discussed the changes to the OPEB Investment Policy Statement. A motion to approve the updated OPEB IPS was offered by Ms. Irwin and seconded by Ms. Donnellan. The motion passed by a vote of 7 – 0.

Mr. Ross discussed various topics from the September Baillie Gifford client conference held in Middleburg, Virginia.

CLOSED SESSION

Ms. Irwin offered a motion, seconded by Ms. Donnellan, and passed by a vote of 7 – 0, to enter into a closed session for discussion or consideration of medical and mental records excluded from this chapter pursuant to Virginia Code §2.2-3705.5.

The closed session began at 9:04 AM.

The Board returned to the open session at 10:22 AM. On a motion by Ms. Irwin, and carried by a voting record as follows:

<u>Member</u>	<u>Vote</u>
Mr. Kinney	Aye
Mr. Alt	Aye
Ms. Cowan	Aye
Mr. Ross	Aye
Mr. Lynch	Aye
Ms. Donnellan	Aye
Ms. Irwin	Aye

The Board certified that only public matters lawfully exempted from the open meeting requirement by Virginia law and identified in the motion convening the closed session were heard, discussed, or considered.

A motion was made to request a medical report from the appellant's surgeon Ms. Donnellan and seconded by Ms. Irwin. The motion passed by a vote of 7 – 0.

A motion was made to clarify with the IME physician regarding the findings offered by Mr. Alt and seconded by Mr. Kinney. The motion passed by a vote of 5 – 2, with Ms. Donnellan and Ms. Irwin dissenting.

Mr. Lynch asked if the appellant would continue service-connected temporary disability until the appeal was resolved. Ms. Rozier with Human Resources said he would continue receiving the benefit.

A motion was made to continue the appeal hearing to an unspecified date once reports were received from the appellant's physicians offered by Mr. Kinney and seconded by Mr. Alt. The motion passed by a vote of 7 – 0.

INVESTMENT RECOMMENDATION

Messrs. Gooderham and Musto with Windmark Investment Partners presented a recommendation to terminate T. Rowe Price Asia Opportunities Fund and move the proceeds to the Wellington Asia Opportunities Fund.

Mr. Musto discussed the change in portfolio manager of T. Rowe Price Asia Opportunities to Jihong Min from Eric Moffet. He also discussed the depth of Wellington's research capabilities, the experience of portfolio manager Niraj Bhagwat and the dedicated locally-based investment team.

After the discussion, Mr. Ross offered a motion to terminate the T. Rowe Price Asia Opportunities Fund and move the proceeds to the Wellington Asia Opportunities Fund, subject to satisfactory documentation negotiation and authorizing staff to take the actions required to implement the investment. The motion was seconded by Ms. Donnellan and subsequently passed by a vote of 7-0.

KEY UPDATES AND INITIATIVES

Ms. Ardeshir noted a disability appeal would be at the November 3, 2022, Board Meeting. She also discussed the January offsite meeting.

ADJOURNMENT

Mr. Alt, seconded by Ms. Irwin, offered a motion to adjourn the meeting. The motion passed by a vote of 7 – 0. The meeting ended at 11:39 AM.