

**ARLINGTON COUNTY VIRGINIA
EMPLOYEES' RETIREMENT SYSTEM**

**Board of Trustees
Meeting Minutes
May 5, 2022**

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

Voting Members Present: Mr. Jonathan Kinney, President
 Mr. Richard Alt, Vice President
 Mr. William Ross, Assistant Treasurer
 Ms. Michael-dharma Irwin, Secretary
 Ms. Barbara Donnellan
 Mr. Brian Lynch

Voting Members Absent: Ms. Michelle Cowan, Treasurer

Substitute Members Present: Mr. Carl Newby
 Ms. Emily Hughes
 Mr. Shaun Lewis

Others Present: Ms. Susie Ardeshir, Executive Director
 Ms. Rande Stenroos, Assistant Director
 Ms. Katrina Milne, Analyst
 Mr. Stephen Euell, Accountant
 Mr. Rob Gooderham, Windmark Investment Partners
 Mr. Garry Musto, Windmark Investment Partners
 Mr. Jim McGovern, Franklin Park
 Mr. Matt Castaldo, Franklin Park
 Mr. Devin Talbott, Enlightenment Capital
 Mr. Anthony Guagliano, Gallant Capital Partners
 Mr. Jon Gimbel, Gallant Capitol Partners
 Mr. Desmond Nugent, Gallant Capital Partners
 Mr. Marc Pierre, Gallant Capital Partners

CONSENT LIST

A motion to approve the consent list, consisting of April 7, 2022, meeting minutes, was offered by Mr. Alt and seconded by Ms. Donnellan. The motion passed by a vote of 6 – 0, with Ms. Cowan absent.

GOVERNANCE UPDATE

Ms. Ardeshir discussed items for review by the Governance subcommittee. A motion to approve the Electronic Participation policy was offered by Ms. Donnellan and seconded by Mr. Ross. The motion passed by a vote of 6 – 0, with Ms. Cowan absent.

A motion to request the County Board to consider working with the legislative liaison to allow for electronic meetings was offered by Mr. Alt and seconded by Mr. Lynch. The motion passed by a vote of 6-0, with Ms. Cowan absent.

Various other governance issues were discussed, including responsibilities of Board officers, meeting frequency, and meetings with investment partners. In addition, the Board requested clarification on the fiduciary insurance and use of external counsel. Also, the retirement office will work with the County on legislative updates related to the electronic meeting policy.

CLOSED SESSION

Ms. Irwin offered a motion, seconded by Mr. Kinney, and passed by a vote of 6 – 0, with Ms. Cowan absent, to enter into a closed session for discussion by the Board regarding the acquisition, holding, or disposition of a security or other ownership interest in an entity, where such security or ownership interest is not traded on a governmentally regulated securities exchange, to the extent that such discussion (i) concerns confidential analyses prepared for the Board under a promise of confidentiality, of the future value of such ownership interest or the future financial performance of the entity, and (ii) would have an adverse effect on the value of the investment to be acquired, held, or disposed of by the Retirement System pursuant to Virginia Code §2.2-3711 A (20) & (38); 2.2 3705.7 (24).

The closed session began at 9:15 AM.

The Board returned to the open session at 11:21 AM. On a motion by Ms. Irwin, and carried by a vote of the voting recorded as follows:

<u>Member</u>	<u>Vote</u>
Mr. Kinney	Aye
Mr. Alt	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.

Upon returning to the open session, Mr. Alt, seconded by Mr. Lynch, offered a motion to commit \$20 million to Enlightenment Capital Solutions Fund IV, subject to satisfactory negotiation of documentation, to be funded via the Northern Trust Short Term Investment Fund or the Vanguard 500 Index Fund, as necessary, at staff's discretion, and authorize staff to take the actions required to implement the investment. The motion passed by a vote of 6 – 0, with Ms. Cowan absent.

Upon returning to the open session, Mr. Ross, seconded by Ms. Donnellan, offered a motion to commit \$20 million to Gallant Capital Partners Fund II, subject to satisfactory negotiation of documentation, to be funded via the Northern Trust Short Term Investment Fund or the Vanguard 500 Index Fund, as necessary,

at staff's discretion, and authorize staff to take the actions required to implement the investment. The motion passed by a vote of 5-0-1, with Ms. Cowan absent and Mr. Kinney abstaining.

KEY INITIATIVES

Ms. Ardeshir discussed the proposed budget for the Fiscal Year 2023. This item will be on the consent list for the June 2, 2022, Board meeting.

Ms. Ardeshir noted the consultant review forms were in the Board package and would be distributed to collect feedback.

ADJOURNMENT

Ms. Donnellan, seconded by Mr. Lynch, offered a motion to adjourn the meeting. The motion passed by a vote of 6 – 0, with Ms. Cowan absent. The meeting ended at 11:42 AM.