

ARLINGTON COUNTY EMPLOYEES' RETIREMENT SYSTEM

Board of Trustees October 5, 2023, Meeting Minutes

Voting Members:

Mr. Jonathan Kinney, President
Mr. Richard Alt, Vice President (via TEAMS)
Ms. Michelle Cowan, Treasurer (left at 10:15)
Ms. Michael-dharma Irwin, Secretary (left at 11:50)
Mr. William Ross, Assistant Treasurer
Ms. Barbara Donnellan
Mr. Brian Lynch (via TEAMS)

Substitute Members:

Ms. Emily Hughes
Mr. Carl Newby (via TEAMS)
Mr. Matt Martin

Others Present:

Ms. Susie Ardeshir, Executive Director
Ms. Randee Stenroos, Assistant Director
Ms. Katrina Milne, Analyst
Mr. Stephen Euell, Accountant
Mr. Rob Gooderham, Windmark
Mr. Dan Barner, Windmark
Mr. Garry Musto, Windmark
Mr. Pat Paoli, Windmark
Mr. Craig Watson, Kiltearn
Ms. Nell Franklin, Kiltearn
Mr. Ed Clarke, Kiltearn
Mr. Brad Hensler, Kiltearn
Mr. Scott Nisbet, Baillie Gifford
Ms. Tatjana Evans-MacLeod, Baillie Gifford
Ms. Diana Philip, Baillie Gifford
Mr. Brad Meeker, T. Rowe Price
Mr. Scott Berg, T. Rowe Price

THE MEETING CONVENED AT 8:30 AM

The President of the Board, Mr. Jonathan Kinney, called the meeting to order. The meeting was held at 2100 Clarendon Boulevard, Conference Room 311, and electronically via Microsoft Teams, consistent with the Virginia General Assembly and Arlington County policies for electronic participation in meetings.

CONSENT LIST

A motion to approve the consent list, consisting of the September 7, 2023, meeting minutes, was offered by Mr. Ross and seconded by Ms. Irwin. The motion passed by a vote of 7 – 0.

GLOBAL/INTERNATIONAL EQUITY STRATEGY REVIEW

Kiltearn Global Equity gave a presentation on the fund. Mr. Watson and Ms. Franklin reviewed portfolio holdings, the process to buy and sell individual stocks, and the firm's views on emerging markets, China, and the overweight of countries and sectors.

Baillie Gifford Long Term Global Growth gave an update on the strategy. Mr. Nisbet and Ms. Evans-MacLeod discussed current companies in the portfolio. They discussed themes in investing, including electrification of transport, healthcare, energy transition, and emerging markets financial technology.

T. Rowe Price Global Growth reviewed the portfolio. Mr. Berg discussed current holdings and macro events driving some market shifts. He noted the strategy was invested in developed and emerging markets and was sector-neutral to the benchmark.

PANEL DISCUSSION – POST-PANDEMIC INVESTING

Mr. Watson and Ms. Franklin with Kiltarn, Mr. Nisbet with Baillie Gifford, and Mr. Berg with T. Rowe Price participated in the panel. They discussed post-pandemic investing and the opportunities and risks over the coming decade.

BAILLIE GIFFORD HEALTH INNOVATION REVIEW

Ms. Philip with Baillie Gifford Health Innovation reviewed the strategy. The Health Innovation team believes the companies in the fund have strong balance sheets and cash runways and are currently mispriced by the market. She discussed the increased overview of the execution of buys and sells and increased rigor on how companies reach milestones. She also discussed the differences between the types of companies in the fund versus the benchmark.

KEY INITIATIVES

Ms. Ardeshir gave a portfolio update. The November meeting will include a discussion on private market cost structures.

Mr. Ross asked for an updated conference schedule.

THE MEETING ADJOURNED AT 12:15 PM

**ARLINGTON COUNTY VIRGINIA
EMPLOYEES' RETIREMENT SYSTEM**

**Board of Trustees
Education Session Minutes
October 4, 2023**

The meeting was held electronically via Microsoft Teams.

All participants attended virtually. The open meeting was available to the public via Microsoft Teams.

Members Present:	Mr. Jonathan Kinney, President Ms. Michael-dharma Irwin, Secretary Mr. William Ross, Assistant Treasurer Mr. Matthew Martin Ms. Michelle Cowan, Treasurer Ms. Emily Hughes Ms. Barbara Donnellan
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Others Present:	Ms. Susie Ardeshir, Executive Director Ms. Randee Stenroos, Assistant Director Ms. Katrina Milne, Analyst Mr. Rob Gooderham, Windmark Investment Partners Mr. Garry Musto, Windmark Investment Partners Mr. Dan Barner, Windmark Investment Partners Mr. Drew Dinger, Windmark Investment Partners
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The training session began at 5:00 PM.

Windmark Investment Partners presented a review of asset classes.

The training session adjourned at 6:01 PM.