

# ARLINGTON COUNTY EMPLOYEES' RETIREMENT SYSTEM

## Board of Trustees October 3, 2024, Meeting Minutes

### Voting Members:

Mr. Jonathan Kinney, President  
Mr. Richard Alt, Vice President (via TEAMS)  
Ms. Michelle Cowan, Treasurer (arrived 8:40 AM)  
Mr. William Ross, Assistant Treasurer  
Ms. Michael dharma-Irwin, Secretary  
Ms. Barbara Donnellan  
Mr. Brian Lynch (via TEAMS)

### Substitute Members:

Ms. Emily Hughes (via TEAMS)  
Mr. Matthew Martin  
Mr. Kenneth Aughenbaugh

### Others Present:

Ms. Susie Ardeshir, Executive Director  
Ms. Randee Stenroos, Assistant Director  
Mr. Stephen Euell, Accountant  
Ms. Katrina Milne, Analyst  
Mr. Rob Gooderham, Windmark Investment Partners  
Mr. Garry Musto, Windmark Investment Partners  
Mr. Dan Barner, Windmark Investment Partners  
Ms. Julia Delak, Windmark Investment Partners  
Mr. Gene Kalwarski, Cheiron  
Mr. Patrick Nelson, Cheiron  
Ms. Coralie Taylor, Cheiron  
Ms. Elizabeth Colquitt, GQG  
Mr. Matt Stefan, GQG

### THE MEETING CONVENED AT 8:30 AM

The President of the Board, Mr. Jonathan Kinney, called the meeting to order. The meeting was at 2100 Clarendon Boulevard, 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 meeting minutes from September 5, 2024, was offered by Ms. Donnellan and seconded by Mr. Ross. The motion passed by a vote of 6 – 0, with Ms. Cowan not present.

### ASSET AND RISK ALLOCATION

Ms. Ardeshir reviewed the Fund's asset and risk allocation. Mr. Musto with Windmark Investment Partners reviewed the annual expected return assumptions.

### ANNUAL ACTUARIAL VALUATION

Cheiron reviewed the June 30, 2024, valuation results and assumptions. A motion to approve the economic and demographic assumptions, was offered by Mr. Lynch and seconded by Ms. Donnellan. The motion passed by a vote of 5 – 2, with Mr. Kinney and Mr. Ross dissenting.

### INVESTMENTS

Mr. Stefan and Ms. Colquitt with GQG Partners provided a portfolio update on the US Equity Strategy.

### ASSET CLASS REVIEW

Treasury-Inflation Protection Securities (TIPS) allocation and role in the fixed income and total portfolio was reviewed.

### KEY INITIATIVES

The President of the Board and the Executive Director will determine if the November meeting is cancelled and provide an update.

### THE MEETING ADJOURNED AT 11:50 AM