

**ARLINGTON COUNTY VIRGINIA  
EMPLOYEES' RETIREMENT SYSTEM**

**Board of Trustees  
Meeting Minutes  
November 4, 2021**

The President of the Board, Mr. Jonathan Kinney, called the meeting to order at 9:00 AM. The meeting was held electronically via Microsoft Teams, consistent with the Virginia General Assembly and Arlington County rules allowing electronic meetings during the COVID-19 pandemic.

Voting Members Present:            Mr. Jonathan Kinney, President  
   Mr. Richard Alt, Vice President (arrived 9:04 AM)  
   Ms. Michelle Cowan, Treasurer (departed 11:50 AM)  
   Ms. Michael-dharma Irwin, Secretary (departed 12:00 PM)  
   Mr. William Ross, Assistant Treasurer (departed 12:00 PM)  
   Ms. Barbara Donnellan  
   Mr. Brian Lynch

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

Substitute Members Absent:         Mr. Shaun Lewis

Others Present:                        Ms. Susie Ardeshir, Executive Director  
   Ms. Randee Stenroos, Assistant Director  
   Ms. Katrina Milne, Analyst  
   Mr. Stephen Euell, Accountant  
   Ms. Virginia Sadler, County Attorney's Office  
   Dr. Gary Kay, Washington Neuropsychological Institute  
   Mr. Rob Gooderham, Windmark Investment Partners

**CONSENT LIST**

Mr. Kinney called the meeting to order at 9:00 AM. A motion to approve the consent list, consisting of the October 7, 2021 meeting minutes, was offered by Mr. Lynch and seconded by Mr. Ross. The motion passed by a vote of 7-0.

**CLOSED SESSION**

A motion was offered by Ms. Irwin, seconded by Ms. Donnellan, and passed by a vote of 7-0 to enter into closed session for discussion or consideration of medical records excluded from this chapter pursuant to Virginia Code §2.2-3705.5. The disclosure statement from Mr. Lynch is provided as an addendum.

The closed session began at 9:02 AM.

The Board returned to the open session at 10:06 AM. On a motion by Ms. Irwin, and carried by a vote of 7-0, the voting recorded as follows:

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

Mr. Alt	Aye
Ms. Cowan	Aye
Ms. Donnellan	Aye
Mr. Lynch	Aye
Mr. Ross	Aye
Ms. Irwin	Aye

The Board certified that only public matters lawfully exempted from 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. Ross, seconded by Ms. Donnellan, offered a motion to accept the independent medical examiner's report. The motion passed by a vote of 7 – 0.

**CLOSED SESSION**

A motion was offered by Ms. Irwin, seconded by Ms. Donnellan, and passed by a vote of 7-0 to enter into a closed session for discussion or consideration of medical records excluded from this chapter pursuant to Virginia Code §2.2-3705.5. The disclosure statement from Mr. Lynch is provided as an addendum.

The closed session began at 10:13 AM.

The Board returned to the open session at 10:35 AM. On a motion by Ms. Irwin, and carried by a vote of 7-0, the voting recorded as follows:

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

The Board certified that only public matters lawfully exempted from 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. Lynch, seconded by Mr. Alt, made a motion to uphold the appeal of a service-connected disability. The motion failed by a vote of 5-2.

A new motion to deny the appeal of service-connected disability was made by Mr. Ross and seconded by Ms. Donnellan. The motion passed by a vote of 5-2, with Mr. Alt and Mr. Lynch dissenting.

**GOVERNANCE REVIEW**

Ms. Ardeshir discussed a new policy framework surrounding the Investment Policy Statement. Mr. Alt noted the governance subcommittee review was incorporated in the new policy framework.

Mr. Kinney requested the trustees be provided with a draft noting the changes proposed by staff and the governance subcommittee.

## **ELECTION OF BOARD OFFICERS**

In accordance with the Arlington County Code, the Board held its annual election of officers. Ms. Donnellan conducted the election process. The nominees, motion makers, and votes, by officer position, were recorded as follows with nominees, if present, abstaining from voting for their respective position:

<b>Position</b>	<b>Nominee</b>	<b>By</b>	<b>Second</b>	<b>Votes</b>
President	Mr. Kinney	Ms. Donnellan	Mr. Lynch	6-0-1
Vice President	Mr. Alt	Ms. Donnellan	Mr. Lynch	6-0-1
Treasurer	Ms. Cowan	Ms. Donnellan	Mr. Lynch	6-0-1
Asst. Treasurer	Mr. Ross	Ms. Donnellan	Mr. Lynch	6-0-1
Secretary	Ms. Irwin	Ms. Donnellan	Mr. Lynch	6-0-1

## **FRANKLIN PARK CO-INVESTMENT V COMMINGLED FUND**

Ms. Ardeshir discussed Franklin Park's offering of a co-investment commingled fund. Due diligence of Franklin Park and the funds were discussed. She noted the fund doesn't close until October 2022, allowing time for education on co-investments.

Ms. Ardeshir discussed the fees involved in the commingled fund.

## **KEY INITIATIVES/OTHER BUSINESS**

Ms. Ardeshir discussed the January 2022 offsite meeting. Some trustees requested the offsite meeting be held in person subject to COVID-19 protocols.

Mr. Newby requested a calendar of seminars and meetings be provided to the trustees.

## **ADJOURNMENT**

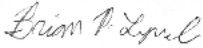
Mr. Alt, seconded by Mr. Kinney, offered a motion to adjourn the meeting. The motion passed by a vote of 5-0, with Ms. Cowan and Mr. Ross not present. The meeting ended at 12:05 PM.

07/08/21

"This is a service connected disability claim of a firefighter. Pursuant to VA Code § 2.2-3112.B.1 I am making this declaration prescribed in subsection F of § 2.2-3115. I am a firefighter and a member and a paid officer of Arlington Professional Firefighters and Paramedics Assoc.-IAFF Local 2800, which makes me a member of an occupation, business, profession and a group of three or more persons affected by the issue. The appellant is also a firefighter and a member of the same organization. The determination of service-connected disability claims are of significant economic importance to all firefighters and potentially one day to me. However, I am able to participate in the transaction fairly, objectively, and in the public interest, as I take my role as fiduciary seriously and it is not in my, the firefighting occupation's, the Association's or the public's interest that service connected disability claims be granted to those who should not receive them.

I would add that while the Association has assisted the appellant in this appeal as it customarily assists members with such appeals. However, at my direction, responsibility for the appeal was given to other officers of the Association instead of me."

Signed,



Brian P. Lynch  
Trustee-Uniformed Service



Lynch Disclosure  
7-08-21.pdf