

**ARLINGTON COUNTY VIRGINIA
EMPLOYEES' RETIREMENT SYSTEM**

**Board of Trustees
Meeting Minutes
November 3, 2022**

Voting Members: Mr. Jonathan Kinney, President
Mr. Richard Alt, Vice President (Virtual)
Ms. Michelle Cowan, Treasurer
Ms. Michael-dharma Irwin, Secretary
Mr. William Ross, Assistant Treasurer
Ms. Barbara Donnellan (Virtual)

Substitute Members: Mr. Carl Newby

Voting Members Absent: Mr. Brian Lynch

Substitute Members Absent: Ms. Emily Hughes

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
Mr. Dan Barner, Windmark Investment Partners
Ms. Ann Golski, County Attorney's Office
Ms. Amy Rozier, Human Resources
Ms. Raechel Standifer, Disability Appellant

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 216, and electronically via Microsoft Teams, consistent with the Virginia General Assembly and Arlington County rules allowing electronic participation in meetings.

CONSENT LIST

A motion to approve the consent list, consisting of October 6, 2022, meeting minutes, was offered by Ms. Irwin and seconded by Mr. Ross. The motion passed by a vote of 6 – 0, with Mr. Lynch, not present.

INVESTMENT PORTFOLIO RECOMMENDATION

Messrs. Gooderham, Barner, and Musto with Windmark Investment Partners presented a recommendation to trim T. Rowe Price Floating Rate Fund and Cash and move the proceeds to the Northern Trust Aggregate Bond Index to increase the duration of the fixed income portfolio.

After discussion, Mr. Ross offered a motion to trim the following:

\$27 million from T. Rowe Price Floating Rate Fund
\$54 million from Cash

and move the \$81 million proceeds to the Northern Trust Aggregate Bond Index. The motion was seconded by Ms. Irwin and subsequently passed by a vote of 5-0-1, with Mr. Lynch not present and Mr. Kinney abstaining.

CLOSED SESSION

Ms. Irwin offered a motion, seconded by Mr. Alt, and passed by a vote of 6 – 0, with Mr. Lynch not present, 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 8:36 AM.

The Board returned to the open session at 10:01 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
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.

Ms. Irwin offered a motion seconded by Mr. Alt to request an independent medical examiner review. The motion passed by a vote of 6 – 0, with Mr. Lynch, not present.

KEY INITIATIVES / INFORMATION / ADMINISTRATIVE ITEMS

Ms. Ardeshir provided an update on the status of elections for the public safety and retiree trustee and substitute trustees. She noted there wouldn't be an education session in December. She also requested ideas for the January offsite and preferences for the session to be in person or virtual.

Ms. Ardeshir updated the Board that the appellant's review from the meeting in October 2022 is pending.

THE MEETING ADJOURNED AT 10:42 AM