



The Educational Employees' Supplementary
Retirement System of *Fairfax County*

MEETING MINUTES

Approved March 21, 2025

An in-person meeting of the ERFC Board of Trustees was held on January 31, 2025, in the ERFC conference room located at 3110 Fairview Park Drive, Suite 300, Falls Church, VA 22042.

Trustees present:

Kimberly Adams, *Chairperson and Trustee*
Kathie Pfeffer-Hahn, *Vice Chairperson and Trustee*
Ducchi Quan, *Trustee*
William Solomon, *Trustee*
Marty Smith, *Trustee (arrived 9:03am)*
Adam McConagha, *Trustee*

Trustee absent:

Leigh Burden, *Treasurer and Trustee*

Also present:

J. Ryk Tierney, *Executive Director*
Melissa O'Neal, *Deputy Executive Director of Operations*
Srikumar Bala, *Deputy Executive Director (departed 12:26pm)*
Basil AlQudwa, *Investment Specialist (departed 12:26pm)*
Kristin Delgado, *Retirement Specialist (11:12am to 12:10pm)*
Adolphus Tarty, *Functional Applications Specialist I (departed 12:26pm)*
Jenifer Cromwell, *Member, Bredhoff & Kaiser*
Ernest Zhu, *Associate, Bredhoff & Kaiser*
John Haggerty, *Managing Principal / Director of Private Market Investments, Meketa Investment Group (departed 10:46am)*
Balaj Singh, *Vice President / Senior Private Markets Analyst, Meketa Investment Group (departed 10:46am)*
Sabrina Ciampa, *Vice President / Private Markets Analyst, Meketa Investment Group (departed 10:46am)*
Tamara Wesely, *Executive Recruiter/Staff Consultant, CBIZ Talent and Compensation Solutions (EFL Associates) (via video conference) (12:12pm to 12:25pm)*

Call to Order

Ms. Adams called the meeting to order at 9:00am.

Announcement of Agenda Changes

Ms. Adams announced that there were no changes to the agenda. Mr. Quan **moved to approve the agenda, as presented**. Mr. Solomon seconded the motion. Mr. Smith was not present for this vote. The remaining Trustees voted unanimously to approve the agenda.

Consent Agenda

Approval of Minutes of the December 13, 2024, Board of Trustees Meeting and the January 24, 2025, Board of Trustees Emergency Meeting

Mr. Quan **moved to approve the minutes of the December 13, 2024, Board of Trustees Meeting and the January 24, 2025, Emergency Board of Trustees Meeting, as presented**. Mr. Solomon seconded the motion. Mr. Smith was not present for this vote. The remaining Trustees voted unanimously to approve the minutes as presented.

The Minutes of the December 13, 2024, Board of Trustees Meeting and the January 24, 2025, Emergency Board of Trustees Meeting were posted to BoardDocs.

New Business

General Investment Consultant Request for Proposal

Mr. Tierney reviewed the timeline for the Request for Proposal (“RFP”) for ERFC’s general investment consultant. Due to his resignation as Executive Director, he recommended that the RFP be canceled at this moment. He reported that ERFC has not received any responses to the RFP to date. Ms. Cromwell responded to questions from the Trustees.

Ms. Pfeffer-Hahn **moved to cancel the general investment consultant Request for Proposal issued on January 3, 2025, due to the resignation of the Executive Director**. Mr. Quan seconded the motion. The Trustees voted unanimously to cancel the general investment consultant RFP.

The General Investment Consultant RFP timeline presentation was posted to BoardDocs.

Investment Consultants

2025 Private Markets Commitment Pacing Plan

Mr. Haggerty reviewed ERFC's current private markets portfolio and the recommended Private Markets Commitment Pacing Plan for ERFC's 2025 allocations across private equity, private credit, real estate, infrastructure, and natural resources.

Mr. Haggerty sought approval of the 2025 commitment pacing plan as determined by the portfolio allocation studies of approximately \$35 million for private equity, \$50 million for private credit, \$30 million for real estate, \$10 million for infrastructure, and \$50 million for natural resources. Mr. Haggerty also reviewed the 2025 model portfolio planning and investment roadmaps. Mr. Haggerty and Dr. AlQudwa responded to questions from the Trustees.

Ms. Pfeffer-Hahn **moved to approve the 2025 Private Markets Commitment Pacing Plan, as recommended by Meketa Investment Group**. Mr. Quan seconded the motion. The Trustees voted unanimously to approve the 2025 Private Markets Commitment Pacing Plan.

Meketa's presentation on the 2025 Private Markets Commitment Pacing Plan was posted to BoardDocs.

Private Market Performance Report

Mr. Haggerty, Mr. Singh, and Ms. Ciampa reviewed the private markets program, including commitments and cash flow, for the period ending September 30, 2024.

They reported that the rate of return for ERFC's Private Market investments since inception is 16.1%, compared to the return of 12.8% for public market equivalents during the same period. Mr. Singh reported that the private market program is performing to expectations. They also reviewed significant events, performance by vintage year, recent commitments, and various other performance measures. They responded to questions from the Trustees.

Meketa's quarterly report was posted to BoardDocs.

Private Markets Program Update

Mr. Singh summarized the status of the private markets program as of December 31, 2024.

Mr. Singh reviewed recent commitments made to Falfurrias Capital Partners Fund VI, L.P. and Mountaingate Capital Fund III, L.P. Mr. Haggerty reviewed a

recent commitment made to Pemberton Strategic Credit Fund IV, L.P. Ms. Ciampa reviewed a recent commitment made to Ara Infrastructure Fund I, L.P. She also reviewed the cash flow summary as of December 31, 2024.

Meketa's presentation on the private market program update and investment memoranda were posted to BoardDocs.

Ms. Pfeffer-Hahn **moved to receive and file the reports of the investment consultant**. Mr. Quan seconded the motion. Mr. McConagha was not present for this vote. The remaining Trustees voted unanimously to receive and file the reports.

Staff Reports

Executive Director Updates

Mr. Tierney reported that his resignation was effective January 31, 2025, and he reviewed the transition plan and the operating guidelines. He reviewed the Trustee education topics for Fiscal Year 2025 and the revised dashboard reporting.

IT & Finance Report

Mr. Bala reviewed the status of various IT projects, including the workflow process for members who will be exiting DROP and the online retirement process for Option D benefit elections. He reported that the recently engaged external IT consultant was assisting ERFC teams in developing project development workflows. He also reported that ERFC is well within the approved IT budget for the fiscal year. He reported that the Form 1099-R reporting was complete. He reported further that ERFC's actuary, Gallagher, is expected to present the preliminary results of the 2024 actuarial valuation at the June Trustees meeting and the draft results of the experience study at the October Trustees meeting.

Investment Report

Dr. AlQudwa reported that all managers are currently in compliance with ERFC's Investment Policy Statement. He reviewed upcoming meetings to be held with investment managers and annual reviews of investment managers.

Operations and Communications Report

Ms. O'Neal reviewed actual and projected retirements for Fiscal Year 2025, retirements by calendar year, retirement totals and averages for the last three

fiscal years, and the number of DROP participants. Ms. O'Neal also reported that there would be an education campaign regarding updating benefit estimates if pay increases under the tentative collective bargaining agreements are approved. Mr. Tierney and Ms. O'Neal answered questions from the Trustees.

Ms. O'Neal introduced Ms. Delgado, a retirement specialist with more than 13 years of ERFC service. Ms. Delgado provided an overview of benefits under all three ERFC plans. Ms. O'Neal and Ms. Delgado answered questions from the Trustees.

The Retirement Summary Report, the WAR Summary Report, and the presentation on ERFC plan benefits were posted to BoardDocs.

Educational Resource List

Mr. Tierney reviewed the Educational Resource List.

The Educational Resource List was posted to BoardDocs.

The Staff Reports presentation was posted to BoardDocs.

Ms. Pfeffer-Hahn **moved to receive and file the reports of ERFC staff**. Mr. Quan seconded the motion. The Trustees voted unanimously to receive and file the reports.

Executive Director Recruitment

Ms. Wesley from CBIZ Talent and Compensation Solutions (EFL Associates) reviewed the proposed advertising plan for the recruitment of the new Executive Director. She also reviewed the timeline for the recruitment, with a target date of May 2025 for the new Executive Director's commencement of ERFC employment.

Closed Session

Ms. Pfeffer-Hahn **moved that the Board of Trustees go into Closed Session, including authorized ERFC staff and legal counsel, for the purpose of discussing personnel matters, specifically the assignment and performance of ERFC staff, according to Virginia Code Section 2.2-3711.A.1**. Mr. Quan seconded the motion. The Trustees voted unanimously to go into Closed Session at 12:27pm.

Ms. Pfeffer-Hahn **moved that the Board of Trustees come out of Closed Session**. Mr. Quan seconded the motion. The Trustees voted unanimously to come out of Closed Session at 1:00pm.

Ms. Pfeffer-Hahn **moved to certify that only personnel matters were discussed or considered by the Board of Trustees while in Closed Session.** Mr. Quan seconded the motion. The Trustees voted unanimous approval.

Adjournment

Ms. Adams thanked Mr. Tierney for his service to ERFC. The meeting was adjourned at 1:02pm without objection.

Next Meeting – March 21, 2025 (in-person)