

**ARLINGTON COUNTY VIRGINIA  
EMPLOYEES' RETIREMENT SYSTEM**

**AGENDA**

September 5, 2019, 8:00 AM  
Cherry/Dogwood Conference Room  
2100 Clarendon Boulevard, Arlington, VA 22201

**ACTION & DISCUSSION ITEMS**

**TIME**

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|---|----------------|
| <b>I) CONSENT LIST</b><br>A. July 11, 2019 Meeting Minutes  | <b>8:00 AM</b> |
| <b>II) BAILLIE GIFFORD UPDATE</b><br>Scott Nisbet, Client Service Partner<br>Gemma Barkhuizen, LTGG | <b>8:05 AM</b> |

***Enter Closed Session***

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| <b>III) INVESTMENT RECOMMENDATION</b><br>Jim McGovern, Franklin Park  | <b>8:40 AM</b> |
| <b>IV) JFL Equity Investors V, LP</b><br>Louis Mintz, Partner, J.F. Lehman & Co.<br>Alex Harmon, Partner, J.F. Lehman & Co. | <b>8:50 AM</b> |

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| <b>V) RECOMMENDATION DISCUSSION</b> | <b>9:30 AM</b> |
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***Exit Closed Session***

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| <b>VI) BREAK</b>   | <b>9:40 AM</b>  |
| <b>VII) QUARTERLY PERFORMANCE REVIEW</b><br>Rob Gooderham, Windmark Investment Partners<br>Garry Musto, Windmark Investment Partners | <b>9:55 AM</b>  |
| <b>VIII) ACTUARIAL EXPERIENCE STUDY</b><br>Gene Kalwarski, Cheiron<br>Patrick Nelson, Cheiron  | <b>10:15 AM</b> |

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| <b>IX) KEY INITIATIVES/OTHER BUSINESS</b> | <b>11:00 AM</b> |
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**INFORMATION ITEMS**

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| <b>X) INVESTMENT &amp; ADMINISTRATIVE RELATED</b><br>A. July Fund Balance Report<br>B. June Fund Balance Report<br>C. County Board Update FY 2019<br>D. Class Action Recoveries FY 2019<br>E. Securities Lending Earnings FY 2019<br>F. Soft Dollars FY 2019<br>G. International Tax Reclaim Status FY 2019<br>H. OPEB Update<br>I. July Training Session Minutes<br>J. Calendar of Events | <b>11:10 AM</b> |
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| <b>Meeting Ends</b> | <b>11:20 AM</b> |
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