

Police Officers Retirement System Board of Trustees Meeting

June 08, 2022 01:30 PM



Agenda Topic	Presenter	Time	Page
1. SET AGENDA			1
2. Hybrid Meeting Motion	Jeff Weiler	01:30 PM-01:32 PM	3
3. Administrative Matters			4
3.a May 18, 2022 Meeting to Discuss Executive Director Position and Expectations	Jeff Weiler	01:32 PM-01:42 PM	
3.b Organizational Changes/Reinstatement of Deputy Director Position	Jeff Weiler	01:42 PM-01:57 PM	4
3.c Update on Proposed Spousal Option Changes	Jeff Weiler	01:57 PM-02:07 PM	9
3.d Ad Hoc COLA Update	Jeff Weiler	02:07 PM-02:12 PM	11
3.e Update on Making On Call Pay Pensionable	Jeff Weiler	02:12 PM-02:22 PM	
3.f Update on Starting Health Care Supplement at Retirement	Jeff Weiler	02:22 PM-02:27 PM	
3.g Update on Military Service Credit	Jeff Weiler	02:27 PM-02:37 PM	16
3.h Updated Remote (Hybrid) Meeting Policy	Jeff Weiler	02:37 PM-02:47 PM	18
3.i Bylaws and Policies and Procedures	Jeff Weiler	02:47 PM-03:02 PM	
3.j CLOSED SESSION - Legal Matters (if needed)	Jeff Weiler	03:02 PM-03:17 PM	26
3.j.1 MOTION: Enter Closed Session for Legal Matters			26
3.j.3 MOTION: Exit Closed Session for Legal Matters			28

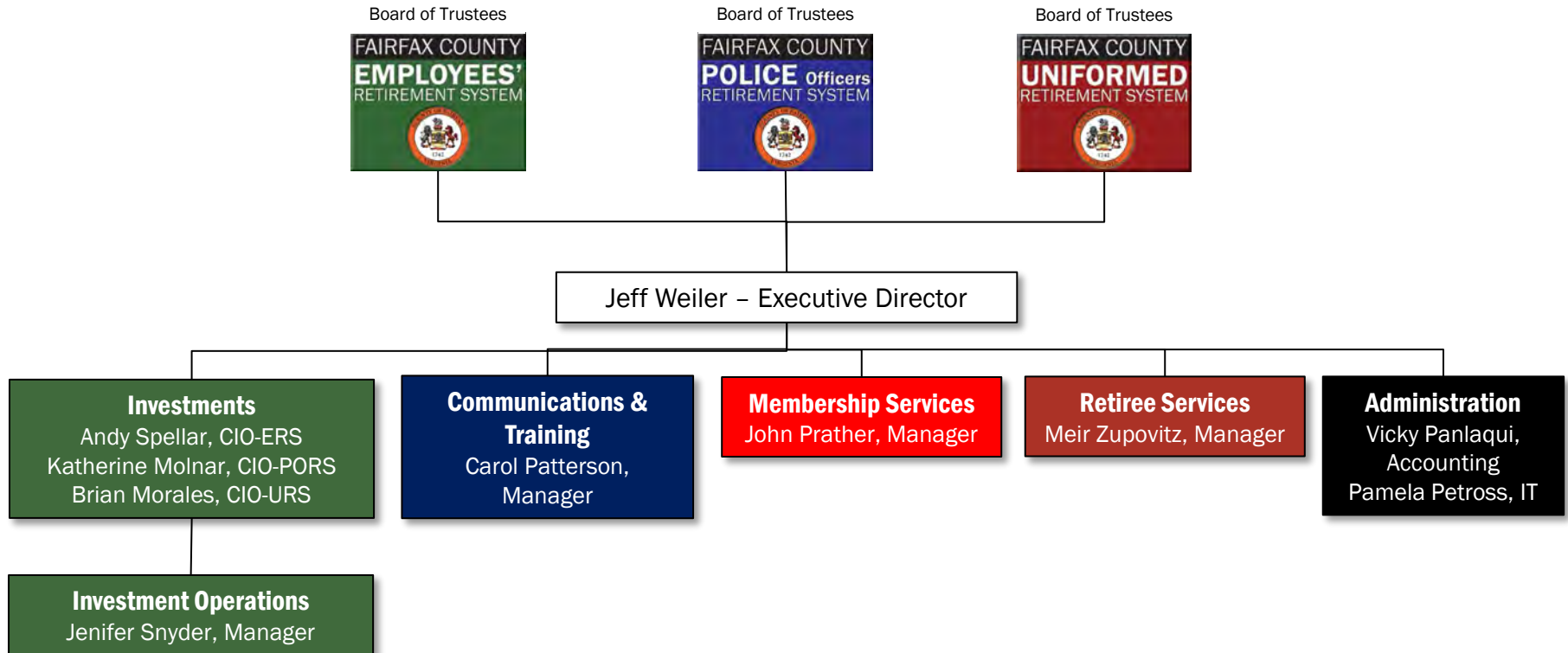
4.	INVESTMENT MATTERS			29
4.a	Enter Closed Session - Investment Matters	Jeff Weiler	03:17 PM-03:19 PM	29
4.f	Exit Closed Session	Jeff Weiler	03:19 PM-03:20 PM	1184
4.g	Performance Snapshot	Katherine Molnar	03:20 PM-03:23 PM	1185
4.h	Upcoming Site Visits, Meetings, and Training Opportunities	Katherine Molnar	03:23 PM-03:26 PM	1186
	o Midwest (Chicago, Denver, Minneapolis): June 28-July 1			
	o Section Partners Annual Meeting: San Martin, CA: September 13			
	o Marathon Investor Summit: New York, NY: September 20			
	o Cohen & Steers: New York, NY: September 29			
	o Sands Capital Client Conference: Arlington, VA: October 13			
	o PIMCO Institute: Newport Beach, CA: July 18-21; November 7-10			
	o BlackRock Educational Academy (various dates/topics)			
	4.h.1 Blackrock Overview			1186
5.	ACTION ITEMS			1193
5.a	Approval of May 11, 2022, Minutes	Jeff Weiler	03:26 PM-03:28 PM	1193
6.	BENEFIT MATTERS	Rich Barron		1197
6.a	Retirement & DROP Applications	Jeff Weiler	03:28 PM-03:30 PM	1197
6.b	Board Requests, Follow-ups, and Future Agenda Items	Jeff Weiler	03:30 PM-03:35 PM	1210
	6.b.1 Open Requests		03:35 PM-03:38 PM	1210
	6.b.2 Completed Requests	Jeff Weiler	03:38 PM-03:39 PM	1213
	6.b.3 Future Agenda Items			1217

NEXT MEETING:

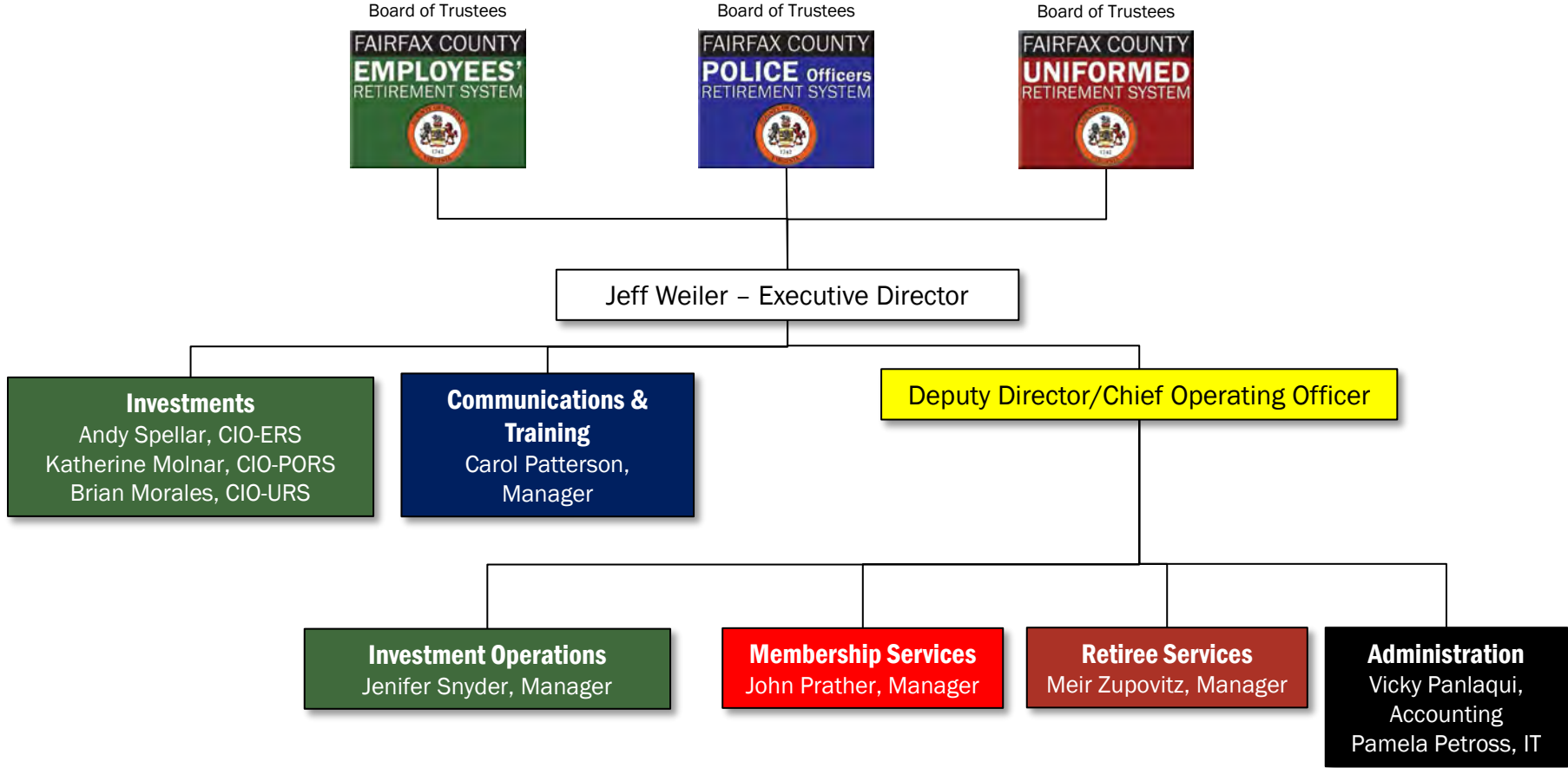
WEDNESDAY, JULY 13, 2022, AT 1:30 PM

See Board Portal (www.bit.ly/fairfaxretirementboards) for conference and due diligence schedules and other items of interest.

Current Organizational Chart



New Organizational Chart



Tentative Hiring Timeline

Activity	Estimated Timeframe
Seek input from the Boards and make suggested changes	June
Advertise the position locally and nationally	July
Conduct interviews (with 1 member from each Board on the panel)	Late August to Early September
Conduct followup interviews (if needed), obtain references, and perform background check	Early to Mid September
Offer job and complete hiring actions	Late September
New Deputy begins work	Early to Mid October

If and when possible, the timeline will be accelerated or adjusted; with the goal being to find and hire the most-qualified person

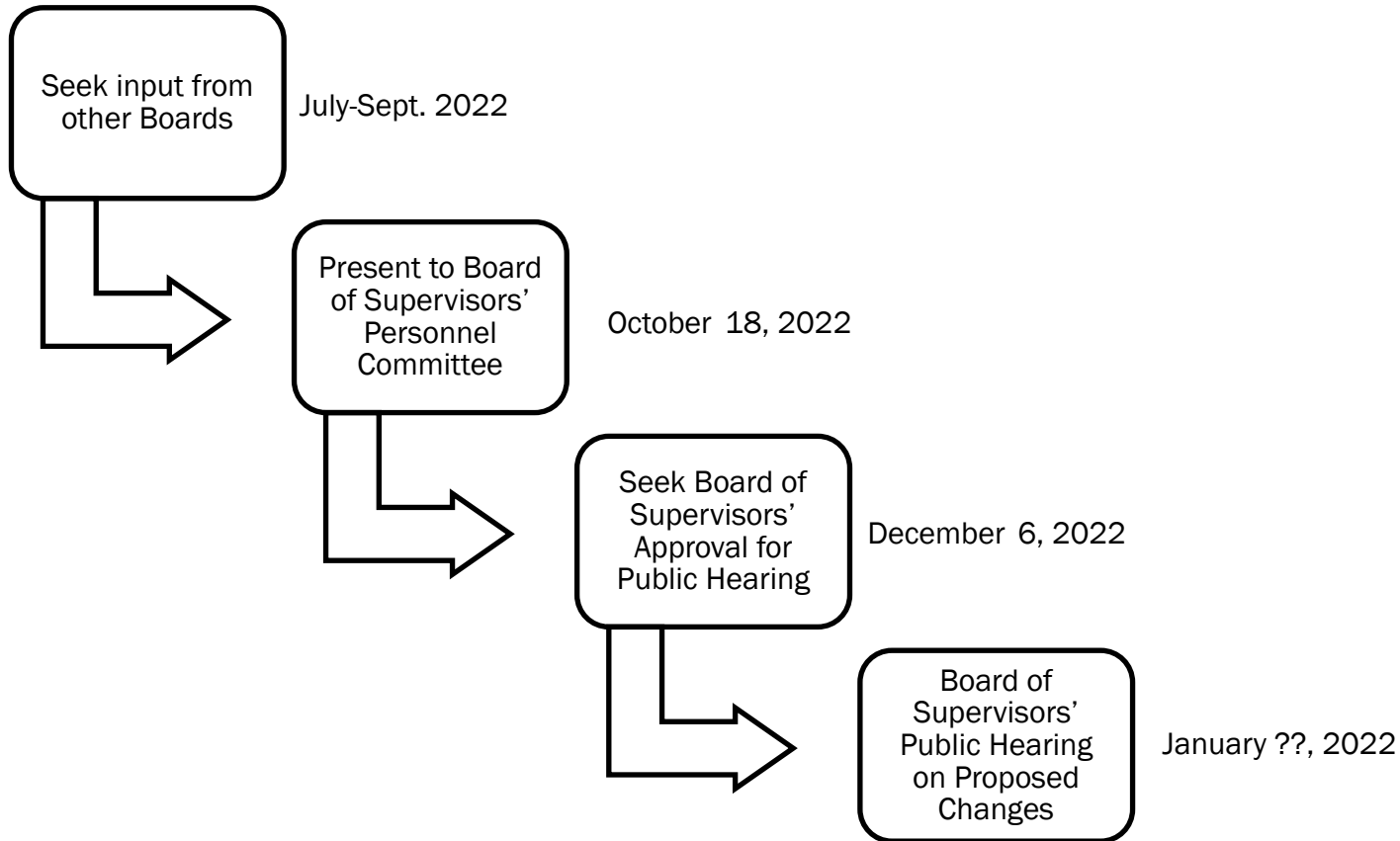


Spousal Options: VRS vs PORS

	VRS	PORS	Notes
Who can be named a beneficiary?	Anyone	Spouse & Handicapped Child	<ul style="list-style-type: none"> This is recommended by the County Attorney and is being proposed for all 3 systems Actuarial cost estimates have been requested
What percentage of an officer's benefit may be provided to beneficiary?	Any amount between 10% and 100%	25%, 50%, 66 2/3% and 100%	<ul style="list-style-type: none"> This would require a major change to the pension administration software system (PensionGold) This would likely be changed for all 3 systems
Can a beneficiary designation be changed after retirement?	<ul style="list-style-type: none"> If the survivor dies If the member divorces with fewer than 20 years of marriage If the member divorces the survivor after 20 years of marriage and the survivor dies Member provides VRS with a written consent from the survivor giving up claim to benefit and with proof of survivor's good health 	Once beneficiary is chosen at retirement, it cannot be changed	<ul style="list-style-type: none"> It is likely that, if changed, it would be changed for all 3 systems This would likely have an actuarial cost



Timeline for Making Changes



THE [INSERT BAC] POLICY FOR THE REMOTE PARTICIPATION OF MEMBERS

1. AUTHORITY AND SCOPE

a. This policy is adopted pursuant to the authorization of Va. Code § 2.2-3708.23 and is to be strictly construed in conformance with the Virginia Freedom of Information Act (VFOIA), Va. Code §§ 2.2-3700—3715.

b. This policy shall not govern an electronic meeting conducted to address a state of emergency declared by the Governor or the Fairfax County Board of Supervisors. Any meeting conducted by electronic communication means under such circumstances shall be governed by the provisions of Va. Code § 2.2-3708.2(A)(3). This policy also does not apply to an all-virtual public meeting.

2. DEFINITIONS

a. “BAC” means the Fairfax County [INSERT BAC] or any committee, subcommittee, or other entity of the [BAC].

b. “Member” means any member of the [BAC]

c. “Remote participation”, ~~“remotely participate”, or “participate remotely”~~ means participation by an individual member of the [BAC] ~~via telephonic, video, or other audio or combined audio and video electronic communication method where the member is not physically assembled with the other members of the [BAC].~~ by electronic communication means in a public meeting where a quorum of the [BAC] is physically assembled, as defined by Va. Code § 2.2-3701.

d. “Meeting” means a meeting as defined by Va. Code § 2.2-3701.

e. “Notify” or “notifies,” for purposes of this policy, means ~~written actual~~ notice, ~~including, but not limited to, such as~~ email, ~~or letter~~ ~~telephone, or in-person notice.~~ Notice does not include text messages or communications via social media.

3. MANDATORY REQUIREMENTS

Regardless of the reasons why the member is participating in a meeting from a remote location by electronic communication means, the following conditions must be met for the member to participate remotely:

a. A quorum of the [BAC] must be physically assembled at the primary or central meeting location; and

b. Arrangements have been made for the voice of the remotely participating member to be heard by all persons at the primary or central meeting location. If at any

point during the meeting the voice of the remotely participating member is no longer able to be heard by all persons at the meeting location, the remotely participating member shall no longer be permitted to participate remotely.

4. **PROCESS TO REQUEST REMOTE PARTICIPATION**

a. On or before the day of the meeting, and at any point before the meeting begins, the requesting member must notify the [BAC] Chair (or the Vice-Chair if the requesting member is the Chair) that they are unable to physically attend a meeting due to (i) a temporary or permanent disability or other medical condition that prevents the member's physical attendance, ~~or~~ (ii) a family member's medical condition that requires the member to provide care for such family member, thereby preventing the member's physical attendance, (iii) their principal residence location more than 60 miles from the meeting location, or ~~(iiiiv)~~ a personal matter and identifies with specificity the nature of the personal matter.

b. The requesting member shall also notify the [BAC] staff liaison of their request, but their failure to do so shall not affect their ability to remotely participate.

c. If the requesting member is unable to physically attend the meeting due to a personal matter, the requesting member must state with specificity the nature of the personal matter. Remote participation due to a personal matter is limited each calendar year to two meetings or 25 percent of the meetings held per calendar year rounded up to the next whole number, whichever is greater. There is no limit to the number of times that a member may participate remotely for the other authorized purposes listed in (i)—(iii) above. ~~due to a temporary or permanent disability or other medical condition or that of a family member that requires the member to provide care.~~

d. The requesting member is not obligated to provide independent verification regarding the reason for their nonattendance, including the temporary or permanent disability or other medical condition or the family member's medical condition that prevents their physical attendance at the meeting.

e. The Chair (or the Vice-Chair if the requesting member is the Chair) shall promptly notify the requesting member whether their request is in conformance with this policy, and therefore approved or disapproved.

5. **PROCESS TO CONFIRM APPROVAL OR DISAPPROVAL OF PARTICIPATION FROM A REMOTE LOCATION**

When a quorum of the [BAC] has assembled for the meeting, the [BAC] shall vote to determine whether:

a. The Chair's decision to approve or disapprove the requesting member's request to participate from a remote location was in conformance with this policy; and

b. The voice of the remotely participating member can be heard by all persons at the primary or central meeting location.

6. **RECORDING IN MINUTES:**

a. If the member is allowed to participate remotely due to a temporary or permanent disability or other medical condition, ~~or~~ a family member's medical condition that requires the member to provide care to the family member, or because their principal residence is located more than 60 miles from the meeting location the [BAC] shall record in its minutes (1) the [BAC]'s approval of the member's remote participation; and (2) a general description of the remote location from which the member participated.

b. If the member is allowed to participate remotely due to a personal matter, such matter shall be cited in the minutes with specificity, as well as how many times the member has attended remotely due to a personal matter, and a general description of the remote location from which the member participated.

c. If a member's request to participate remotely is disapproved, the disapproval, including the grounds upon which the requested participation violates this policy or VFOIA, shall be recorded in the minutes with specificity.

7. **CLOSED SESSION**

If the [BAC] goes into closed session, the member participating remotely shall ensure that no third party is able to hear or otherwise observe the closed meeting.

8. **STRICT AND UNIFORM APPLICATION OF THIS POLICY**

This Policy shall be applied strictly and uniformly, without exception, to the entire membership, and without regard to the identity of the member requesting remote participation or the matters that will be considered or voted on at the meeting.

The Chair (or Vice-Chair) shall maintain the member's written request to participate remotely and the written response for a period of one year, or other such time required by records retention laws, regulations, and policies.

POLICE OFFICERS RETIREMENT SYSTEM
Asset Allocation Breakdown

Plan Level Asset Detail May 31, 2022	Portfolio Totals	Portfolio MTD	Index MTD	Portfolio FYTD	Index FYTD
Global Equity					
US Small	\$ 370,071,602	1.40%	0.15%	19.27%	-18.49%
Int'l Developed	\$ 140,714,152	-0.49%	0.89%	-10.14%	-8.90%
Int'l Emerging	\$ 25,435,575	-6.82%	0.47%	-35.46%	-19.73%
Global Fixed Income					
Fixed Core	\$ 467,456,315	-0.88%	0.64%	-12.15%	-8.86%
Fixed High Yield	\$ 60,205,402	1.53%	0.25%	8.16%	-6.52%
Global Real Assets	\$ 182,683,794	-1.74%	0.30%	5.47%	7.67%
Global Multi-Asset	\$ 229,566,234	-0.09%	-2.64%	-6.72%	-0.15%
Absolute Return	\$ 342,597,906	-1.57%	0.11%	17.21%	0.43%
Cash	\$ 38,152,842	0.04%		0.43%	
Total	\$ 1,856,883,823	-0.54%	-0.43%	4.50%	-5.65%
% of total	100.0%				
Target	100.0%				
Portfolio Value (6/30/2021)	\$ 1,823,764,720				

*The rate of return information included in this performance report has been calculated internally by Fairfax County Police Officers Retirement System.



Minutes for Police Officers Retirement System Board of Trustees Meeting

5/11/2022 | 1:30 pm – 4:23 pm - Eastern Time (US and Canada)

Attendees

Board

In-Person: Chris Pietsch, Jay Jupiter, Ed O'Carroll, Jim Bitner, James Dooley, James Krause (left 2:15),
Brendan Harold

Absent: Rich Barron

Staff

In-Person: Jeff Weiler, Katherine Molnar, Andy Spellar, Yuko Ando, Tony Vu, Phillip Dmitrov, Amy Bain
Virtual: Brian Morales

Guests: Mark Hurrell and Carlos Nogueira from VanEck (arrived 2:35 pm, departed 3:15 pm); Ed Chin, Thejas Nalval and Lalita Chelluri from Parataxis (arrived 3:33 pm, departed 3:50 pm)

Set Agenda

Mr. Krause called the meeting to order at 1:30 PM

CLOSED SESSION – LEGAL AND PERSONNEL MATTERS

Mr. Krause moved:

Motion to Go into Closed Session – Legal and Personnel Matters

THAT THE FAIRFAX COUNTY POLICE OFFICERS RETIREMENT BOARD OF TRUSTEES GO INTO CLOSED SESSION FOR CONSULTATION WITH LEGAL COUNSEL AND BRIEFINGS BY STAFF MEMBERS OR CONSULTANTS PERTAINING TO ACTION OR PROBABLY LITIGATION AND CONSULTATION WITH LEGAL COUNSEL ON SPECIFIC LEGAL MATTERS REQUIRING LEGAL ADVICE BY COUNSEL PURSUANT TO VIRGINIA CODE SECTION 2.2.3711(A) (7) (8)

The motion was seconded and the motion passed unanimously.

The Board entered closed session at 1:31 p.m.

Mr. Harold moved:

Cleansing Motion Coming Out of Closed Session:

CHAIR: IN ACCORDANCE WITH VIRGINIA CODE SECTION 2.2-3712, I MOVE THAT THE FAIRFAX COUNTY POLICE OFFICERS RETIREMENT BOARD OF TRUSTEES MEMBERS CERTIFY THAT, TO THE BEST OF EACH MEMBER'S KNOWLEDGE, ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER THE VIRGINIA FREEDOM OF INFORMATION ACT AND ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED SESSION WAS CONVENED WERE HEARD, DISCUSSED, OR CONSIDERED IN CLOSED SESSION.

Mr. Bitner seconded the motion and the motion passed unanimously.

The Board exited closed session at 2:29 p.m.

Recognition

The Board recognized the significant efforts of Ms. Molnar and presented her with a certificate and a pay increase, which specifically stated that Ms. Molnar is recognized:

FOR LEADING THE POLICE OFFICERS RETIREMENT SYSTEM PORTFOLIO TO #1 IN THE BNY-MELLON UNIVERSE OF PUBLIC FUNDS

Investment Matters

Manager Presentations

The Board discussed the length and content of investment manager presentations made to the Board. It was agreed that they do not, in general, wish to hear directly from the managers. Rather they would like for Ms. Molnar to present information and recommendations for new and existing managers based on her expertise and the due diligence she undertakes. The Board does want to continue to approve new managers and terminations of managers.

Mr. Harold moved, Mr. Bitner seconded the motion, and the motion passed to enter closed Session at 2:31 p.m.

Motion to Go into Closed Session - Virginia Code Section 2.2-3711(A)(8):

CHAIR: I MOVE THAT THE FAIRFAX COUNTY POLICE OFFICERS RETIREMENT BOARD OF TRUSTEES GO INTO CLOSED SESSION, PURSUANT TO VIRGINIA CODE SECTION 2.2-3711{A}(20), FOR DISCUSSION REGARDING THE ACQUISITION, HOLDING OR DISPOSITION OF A SECURITY OR OTHER OWNERSHIP INTEREST IN AN ENTITY. THE SECURITY OR OWNERSHIP INTEREST IS NOT TRADED ON A GOVERNMENTALLY REGULATED SECURITIES EXCHANGE. THE DISCUSSION: CONCERNS CONFIDENTIAL ANALYSES PREPARED FOR THE BOARD OF TRUSTEES, AND WAS PROVIDED TO THE BOARD OF TRUSTEES UNDER A PROMISE OF CONFIDENTIALITY OF THE FUTURE VALUE OF SUCH OWNERSHIP INTEREST OR THE FUTURE FINANCIAL PERFORMANCE OF THE ENTITY,

WOULD HAVE AN ADVERSE EFFECT ON THE VALUE OF THE INVESTMENT TO BE ACQUIRED, HELD, OR DISPOSED OF BY FAIRFAX COUNTY POLICE OFFICERS RETIREMENT BOARD OF TRUSTEES SPECIFICALLY RELATES TO:
INVESTMENT MANAGER PRESENTATIONS

- i. Recommendations
- ii. Portfolio Updates and actions
- iii. Market Value Report
- iv. Manager Reports
- v. Closed Session Notes

The closed session was ended upon completion of closed session business.

Cleansing Motion Coming Out of Closed Session:

CHAIR: IN ACCORDANCE WITH VIRGINIA CODE SECTION 2.2-3712, I MOVE THAT THE FAIRFAX COUNTY POLICE OFFICERS RETIREMENT BOARD OF TRUSTEES MEMBERS CERTIFY THAT, TO THE BEST OF EACH MEMBER'S KNOWLEDGE, ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER THE VIRGINIA FREEDOM OF INFORMATION ACT AND ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED SESSION WAS CONVENED WERE HEARD, DISCUSSED, OR CONSIDERED IN CLOSED SESSION.

Mr. Harold moved, Mr. Doolely seconded the motion, and the motion passed unanimously to exit closed Session at 4:16 p.m.

Performance Snapshot

The Performance Snapshot was noted for the record.

Action Items

Approval of Minutes

Mr. Harold moved:

APPROVE THE APRIL 2022 BOARD MEETING MINUTES

Mr. Bitner seconded the motion and the motion passed unanimously.

Mr. Bitner moved:

TO INVEST \$10 MILLION (50 BP TARGET SIZE) IN THE VANECK NEW FINANCE INCOME FUND TO BE FUNDED BY REDUCING LOOMIS SAYLES HIGH YIELD BY 50 BP.

Mr. Harold seconded the motion. Mr. Jupiter abstained and the motion carried.

Mr. O'Carroll moved:

TO INVEST \$10 MILLION (50 BP TARGET SIZE) IN THE PARATAXIS DIGITAL YIELD FUND TO BE FUNDED BY REDUCING LOOMIS SAYLES HIGH YIELD BY 50 BP.

Mr. Bitner seconded the motion, and the motion passed unanimously.

Mr. Bitner moved:

TO APPROVE STAFF'S REBALANCING RECOMMENDATIONS. GRANT STAFF THE AUTHORITY TO AMEND THIS EXPOSURE AS NEEDED.

Mr. Dooley seconded the motion. Mr. Jupiter abstained and the motion carried.

Mr. Dooley moved:

THAT THE BOARD CONTINUE THE DISABILITY BENEFIT OF RC.

Mr. Harold seconded the motion and the motion passed unanimously.

Retirement & DROP Applications

Retirements and DROP entries were noted for the record.

Revised Letter on Military Service Purchase

Mr. O'Carroll will provide current figures. Mr. Weiler will request a revised calculation from Cheiron.

Board Requests and Follow-ups

Mr. Weiler referred the Board to the lists of open and completed Board requests.

Adjournment

Mr. Harold moved to

ADJOURN

Mr. Dooley seconded the motion and the motion passed unanimously.

The meeting adjourned at 4:23 p.m.

Rich Barron, President

FOOTNOTE: This information has been prepared by Fairfax County and has not been provided or approved by the General Partners, Investment Managers, or the Funds.



Board Followups and Requests

Police Officers

OPEN

Date Raised	Followup or Request	Requestor	Target Completion Date	Details	Status Indicator	Waiting on...	Status Notes	C
01/08/2020	Followup with HR on the on-call pensionable issue and see what needs to be done to keep it moving	Ed O'Carroll	06/08/2022	The PORS Board adopts a positive position and directs the executive director to provide written notice to the County HR Director that Fairfax County Human Resources Division/Payroll recognize police department compensated time, holiday specific on-call (pay or comp) and holiday specific call-out/call-back (pay or comp), be deemed as pensionable compensation.	Ready for the Board		Discussed with Christina Jackson (County CFO). This request will need to be made by the Police Department as part of the budget process.	N o
02/09/2022	Some of the items on the list are old. Requesting that staff make these a priority to complete ASAP.	James Krause	06/08/2022		Ongoing		This is something that staff will prioritize on an ongoing basis	N o
02/10/2021	Change "Spousal Option" to "Life Insurance"	Rich Barron	06/30/2022	Instead of in Code, how about in manual and training? Legally it is not life insurance, though it looks and feels like it.	Ready for the Board	Board of Trustees	Could this be addressed in the handbooks and training materials?	N o
03/10/2021	How many times has the County Attorney waived Morgan Lewis's conflict of interest?	James Bitner	04/20/2022	When Morgan Lewis represents the other side in investment contract reviews	Awaiting Input	County Attorney	Requested County Attorney provide a response on March 11, 2021. Having no response, followed up on April 13, 2021. County Attorney said she was still reviewing this question. As of April 18, 2022 the County Attorney has still not responded. Requested an answer again via email to Ben J on 6/1/22 - awaiting response	N o



Board Followups and Requests

Police Officers

OPEN

Date Raised	Followup or Request	Requestor	Target Completion Date	Details	Status Indicator	Waiting on...	Status Notes	C
04/14/2021	Have Cheiron update the 2013 estimates for the cost of military service purchases and place it on a future agenda for discussion.	Ed O'Carroll	06/08/2022		Ready for the Board	Actuary	Requested from Cheiron on 5/8/22, awaiting response.	No
04/20/2022	Find and present background on when the PORS Board lost the ability to award ad-hoc COLAs until fully funded	Jim Dooley	06/08/2022		Ready for the Board		Researching through prior meeting minutes Backup included in June 8, 2022 Board agenda	No
05/11/2022	Work with Human Resources to have health insurance effective at retirement, not at age 55	Ed O'Carroll	06/08/2022	Will need to submit through the budget process	Ready for the Board		Discussed with Christina Jackson (County CFO). This request will need to be made by the Police Department as part of the budget process.	No
05/18/2022	Complete legislative program form for PORS spousal options	Ed O'Carroll	06/08/2022		On Hold		Turns out, per Ben J in County Attorney's Office, that the spousal options changes do not require State enabling legislation. In the past, the County Attorney's opinion was that they did.	No
05/18/2022	Put important issues/ presentations up front in the meeting agendas	James Krause	06/08/2022	Need to look at structure and outline of agendas	Ongoing		This will be started with the June 2022 Board meeting	No
05/31/2022	Verify that contributions are being increased to accommodate the 1 hour per day increase in officer work/pay.	Rich Barron	07/13/2022	Email from Rich Barron on 6/1/22	Awaiting Input	DMB	Requested verification from DMB on 6/1/22. Preliminarily, this would require a \$2.5 million increase in County contributions. Requested analysis from Cheiron on 6/1/22. Awaiting response.	No



Board Followups and Requests

Police Officers

OPEN

Date Raised	Followup or Request	Requestor	Target Completion Date	Details	Status Indicator	Waiting on...	Status Notes	C
07/08/2020	Look into feasibility of mirroring spousal options from VRS	Ed O'Carroll	06/24/2022	PORS Board has asked that our beneficiary options be the same as VRS's. Major differences are that VRS (1) allows anyone to be a beneficiary, (2) allows any beneficiary percentage from 10% to 100%, and (3) allows member to change beneficiary after retirement.	Ready for the Board		Seeking PORS Board input on June 8, 2022 , specifically which changes they would like to see made. From that, staff will present these possible changes to the other 2 retirement Boards. Then it/they would need to be presented to BOS Personnel committee for action and, if approved, proceed through the Code change process..	N o



Board Followups, Requests, and Upcoming Agenda Items

Police Officers

COMPLETED

Requested	Followup or Request	Requestor	DueDate	Completed	Details	Status Notes
06/10/2020	Scope of Board's authority to delegate to staff	James Bitner	09/15/2021	Yes	Relating to memo from Ben Jacewicz dated October 19, 2019	In discussions with the County Attorney and staff over many months, it is there position that the bylaws be fairly brief and that Board Policies be developed to define and document delegation of authority and other high level areas (budget and payments, board meeting guidelines, etc.)
07/08/2020	Investigate possibility of having one-time 18 month window for officers to buy service credit	Ed O'Carroll	03/10/2021	Yes	For Police Officers who were unaware they could when hired or were told they could not	Per discussions with County Attorney's Office, this will require a Code change. Also, it will have to be evaluated by County leadership as to precedence for other systems.
09/09/2020	Why can the Board NOT hire outside counsel?	Jim Dooley		Yes	They had outside counsel before, from McClandish and Lillard, and believe they can still do so.	Based on discussion by the Board at their February 10, 2021 meeting, Jeff will request that the County Attorney put in writing why the Police Board does not have this authority. The Board met with the County Attorney on December 3, 2021 and this was discussed but not resolved.<div> </div><div>Subsequently the County Attorney has not provided additional information or opinions. </div>
01/13/2021	Would like a list of goals and board requests	James Krause		Yes	Requested that a list of requests and followups to Board agenda be created	In Board agenda for February 10, 2021 meeting



Board Followups, Requests, and Upcoming Agenda Items

Police Officers

COMPLETED

Requested	Followup or Request	Requestor	DueDate	Completed	Details	Status Notes
01/13/2021	Why must volunteer Board members fill out Statements of Economic Interest forms?	Brendan Harold		Yes		At February 2021 Board meeting, the County Attorney referenced the State Code and guidelines, with no explanation
01/13/2021	Provide a list of members who entered DROP since 6/30/20	James Krause		Yes		List provided in Board agenda in February 10 2021 meeting
02/10/2021	Provide the Board with the current bylaws	James Krause		Yes		Jeff emailed them to the Board on Februry 10, 2021
02/10/2021	Present the draft new bylaws to the Board	James Krause		Yes		Included in April 2021 Board agenda, along with comparison (redline) with new draft prepared by the County Attorney
02/10/2021	Provide list of all members currently in DROP	James Krause		Yes		Provided in email
02/10/2021	Place Code Changes item on March Agenda	Ed O'Carroll	03/10/2021	Yes	1) mirror VRS spousal options & 2)	Delayed, need further details on what is being requested
02/10/2021	What is the status of staff & the Board's request that additional investment counsel firms be engaged?			Yes		Discussed with County Attorney on December 3, 2021. The costs of legal reviews, going forward, will be paid for from the County's General Fund and not from the Police Retirement Systems' assets.
03/10/2021	Include DROP entrants in monthly retirement list	James Krause		Yes		Included in April Board agenda, and from now on
03/10/2021	Schedule a special meeting on March 24th to discuss legal matters	Brendan Harold	03/10/2021	Yes		Scheduled and completed.



Board Followups, Requests, and Upcoming Agenda Items

Police Officers

COMPLETED

Requested	Followup or Request	Requestor	DueDate	Completed	Details	Status Notes
03/10/2021	Present all the ways that we can pay for things, in particular attorneys	Brendan Harold		Yes		Presented at March 2021 Board meeting
05/12/2021	Hire Brent Baber to advise on Board's legal authority and to review bylaws	Rich Barron	06/09/2021	Yes		
12/03/2021	Contact other Virginia retirement systems to see if they have outside counsel and if they attend Board meetings.	James Bitner		Yes		List emailed to Board Members on 12/22/21
12/03/2021	Provide Board with list of legal firms that have experience working for retirement systems and could serve the PORS Board in a similar manner	Brendan Harold		Yes		Memo from BJ PORS BOT not a body corporate 122221
12/03/2021	Prepare a memo to County Attorney as followup from the December 3, 2021 meeting with her	James Bitner		Yes	Thank her for coming, asking for a timely response to questions raised, and reiterating that the Board insists on hiring outside counsel.	Memo emailed to County Attorney on 12/16/21
12/03/2021	Produce and send out notes from meetings, talking points, and minutes out at least 1 week prior to each meeting	Brendan Harold		Yes		
12/03/2021	Send out meeting invitations for all 2022 meetings before the end of December,2021	James Krause		Yes		



**Board
Followups,
Requests, and Upcoming Agenda Items**

Police Officers

COMPLETED

Requested	Followup or Request	Requestor	DueDate	Completed	Details	Status Notes
02/09/2022	CPI calculation clarification	Jim Dooley		Yes	Mr. Dooley believes that the way that COLA is the is not correct, based on Code. He believes that it should be the average of all 12 months.	
04/20/2022	Include running list of DROP participants, in addition to list of new DROP entries	James Krause		Yes		



Future Agenda Items

Police Officers

Estimated Meeting Date	Agenda Item	Details	Type	Requested ?	Future ?
07/13/2022	Present DRAFT Board Policies	Review draft Board polices for future approval	Information		Y
07/13/2022	Present Actuarial Valuation	Annual presentation by Cheiron and approval of FY 2024 recommended County contributions.	Action		Y
07/13/2022	Determine which Board member would be willing to serve on the Deputy Director interview panel	Would like to have one member from each of the 3 Boards	Action		Y
09/14/2022	Discuss Disability Medical services	Since these services are no longer provided by the Health Department, staff has been using the now-retired former Health Department doctor for these reviews on a short-term basis. Ultimately, a permanent solution is needed. The plan is to either piggyback on a VRS contract or conduct our own RFP process to procure these services.	Information		Y
09/14/2022	Followup on Spousal Option Changes	From input from the Employees' and Uniformed Boards.	Information	Yes	Y
10/12/2022	Adopt/Approve Bylaws and Board Policies	Based on policies presented at the July 2022 Board meeting	Action		Y
10/12/2022	Introduce New Deputy Director/Chief Operating Officer	Based on projected hiring timeline	Information		Y
11/09/2022	Adopt Meeting Schedule for 2023		Action		Y
12/14/2022	Present FY 2024 Budget	For review and approval by the Board	Action		Y
12/14/2022	Nominate Board Officers for 2023	With election to follow at the January 2023 Board meeting	Action		Y
12/14/2022	Discuss RFP for Actuarial Services	These services were last bid over 10 years ago. It is a good practice to competitively bid services such as these periodically.	Information		Y
12/14/2022	Present Annual Comprehensive Financial Report (ACFR) for FY 2022	Financial information for the fiscal year ended June 30, 2022	Information		Y