



## Minutes for Police Officers Retirement System Board of Trustees Meeting

12/14/2022 | 1:32 p.m. – 4:12 p.m. - Eastern Time (US and Canada)

### Attendees

#### Board

In-Person: Rich Barron (out 2:39; in 2:41), Ed O'Carroll (out 2:47; in 2:49), Jim Bitner (out 4:08), James Krause (out 2:13; in 2:30; out 2:47; in 2:49), Chris Pietsch, Jim Dooley

Virtual: Jay Jupiter, Brendan Harold (in 2:44)

#### Staff

In-Person: Jeff Weiler (out 2:29; in 2:30), Katherine Molnar, Andy Spellar, Brian Morales, Tony Vu, Yuko Ando (out 3:20; in 3:22), Amy Bain, Filipp Dmitrov (out 3:12), Jennifer Snyder, Carmen Solis

Guests: Martin Crim with Vanderpool (Virtual) (out 2:13; in 2:37)

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### Set Agenda

Mr. Barron called the meeting to order at 1:32 p.m.

There were no changes to the agenda.

### Motion for Remote Participation:

Mr. Barron moved:

#### Approval of Remote Participation

1. Verification that the Remote Participant's voice is clear, audible and at an appropriate volume for the meeting room (those who are not in the room do not participate in this vote), and confirmation of their location: Board Members Mr. Jupiter and Mr. Harold: are you connected to this meeting remotely and where are you located? I move that Mr. Jupiter's and Mr. Harold's voices may be adequately heard in this location.
2. Verification that the Remote Participant's physical absence comports with the policy: Pursuant to the PORS Board of Trustees Policy for Participation in Meetings by Electronic Communication, I move that Board Member(s): Mr. Jupiter and Mr. Harold be permitted to participate remotely in this meeting because it comports with the policy we adopted, and a physical quorum is present here in the Retirement Systems Board Room.

Mr. Bitner seconded the motion and the motion carried.

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## Legal Matters

Mr. Barron moved, as amended:

**Motion to Go into Closed Session – Legal Matters**

**CHAIR:** 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 PROBABLE LITIGATION AND CONSULTATION WITH LEGAL COUNSEL ON SPECIFIC LEGAL MATTERS REQUIRING LEGAL ADVICE BY COUNSEL REGARDING THE FOLLOWING SUBJECTS: MEETING WITH BOARD OF SUPERVISOR MEMBERS WITH REGARD TO LEGAL MATTERS AND IDENTIFICATION OF OTHER LEGAL FIRM FOR INVESTMENT ADVICE PURSUANT TO VIRGINIA CODE SECTION 2.2.3711(A)8

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

The Board entered closed session at 1:33 p.m.

Mr. Barron 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. O'Carroll seconded the motion and the motion passed unanimously.

The Board exited closed session at 2:07 p.m.

Mr. Crim reminded the Board that those voting must be clearly identified.

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## Action Items

Mr. Dooley moved

APPROVE PAYMENT OF LEGAL BILL AND DRAFT A WARRANT TO PAY

Mr. O'Carroll seconded the motion and the motion passed unanimously.

## Approval of Minutes

Mr. Krause moved:

APPROVE THE NOVEMBER 9, 2022, BOARD MEETING MINUTES

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

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## Investment Matters

Mr. Barron moved, Mr. Bitner seconded the motion, and the motion passed unanimously to enter closed Session at 2:12 p.m.

**Motion to Go into Closed Session – Investment Matters:**

**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

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. Barron moved, Mr. O'Carroll seconded the motion, and the motion passed unanimously to exit closed Session at 3:11 p.m.

Mr. Vu reviewed the performance snapshot.

Upcoming conferences and due diligence trips were cited.

Ms. Molnar announced that Mr. Spellar and she were nominated for the CIO Innovation Award and that they were finalists, but they didn't win.

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**Action Items**

Mr. O'Carroll moved:

APPROVE RETIREMENT AND DROP APPLICATIONS AS SUBMITTED

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

Mr. O'Carroll moved:

TO NOMINATE BOARD OFFICER KRAUSE AS PRESIDENT FOR 2023

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

Mr. O'Carroll moved:

TO NOMINATE BOARD OFFICER BARRON AS VICE PRESIDENT FOR 2023

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

Mr. Dooley moved:

TO NOMINATE BOARD OFFICER O'CARROLL AS SECRETARY FOR 2023

Mr. O'Carroll seconded the motion. Mr. O'Carroll abstained and the motion passed.

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## **Administrative Matters**

### **Budget Summary**

Mr. Weiler give a brief explanation of the revenues, disbursements, benefit payments, admin expenses, investment expenses and new initiatives. Mr. Krause asked Mr. Weiler about the technology expenses. Mr. Weiler said it is a 2024 request for to update PensionGold or another web-based application so there is access to more data and a better service for active and retired members.

Mr. Dooley moved:

TO ACCEPT THE BUDGE AS PROPOSED FOR FY 2024

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

### **Annual Comprehensive Financial Report (ACFR) for FY 2022**

Mr. Weiler talked about the financial information for the fiscal year that ended June 2022 and distributed a hard copy of the ACFR to the Board members. The ACFR provides general financial and statistical data as well as investment information. It is posted on the Fairfax County Retirement Systems website.

### **Meeting Calendar for 2023**

Mr. Weiler and the Board members reviewed the proposed dates for the board meeting calendar for 2023.

### **Staffing Update**

Mr. Weiler said that the Deputy Director position has been advertised and there are 15 applicants already. The announcement will run for a month, and he expects that the interviews can be late January 2023.

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## **Administration/Benefit Matters**

### **Open Requests**

Mr. Krause asked about the letter to the Board of Supervisors.

Completed requests, and upcoming agenda items were noted for the record. VRS portability will be added to the open items list. John (is this Prather) is working on striking "spouse" from the beneficiary options.

Nominations for officers for next year are deferred until next month's meeting.

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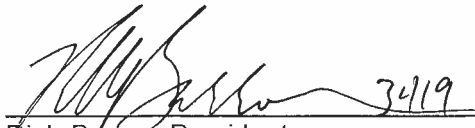
## **Adjournment**

Mr. Dooley moved to

ADJOURN

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

The meeting adjourned at 4:12 p.m.

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Rich Barron, President