



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

6/8/2022 | 1:31 p.m. – 4:02 p.m. - Eastern Time (US and Canada)

### Attendees

#### Board

In-Person: Rich Barron, Jay Jupiter, Ed O'Carroll (in 2:30 p.m.), Jim Bitner, James Krause

Virtual: James Dooley, Brendan Harold

Absent: Chris Pietsch

#### Staff

In-Person: Jeff Weiler, Tony Vu, Jennifer Snyder, Yuko Ando, Amy Bain

Virtual: Katherine Molnar, Andy Spellar, Filipp Dmitrov

**Guests:** Karen Gibbons, Office of the County Attorney

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### Set Agenda

Mr. Barron called the meeting to order at 1:31 p.m.

#### 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. Dooley and Mr. Harold: are you connected to this meeting remotely and where are you located? I move that Mr. Dooley'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. Dooley and Mr. Harold be permitted to participate remotely in this meeting because it comports with the policy we just 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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## **Administrative Matters**

Mr. Weiler provided a synopsis of the meeting he had with Mr. Krause and Mr. O'Carroll on May 18, 2022. He explained the necessity of moving important administrative matters to the beginning of board meetings. He also said that the Deputy Director position needs to be reinstated.

Mr. Weiler reviewed the current organizational chart for the Retirement Systems office and shared a proposed organizational chart that includes the new Deputy Director position. Mr. Weiler shared a job description and an estimated timeline that includes a potential start date in October. Mr. Weiler asked for initial input as well as a request that a member from each of the three retirement systems' boards be on the interview panel.

Mr. Weiler gave an update on the proposed spousal option changes. He shared a chart that compared three VRS options with the current PORS options: 1. Who could be named a beneficiary; 2. Percentage of an officer's benefit that could be assigned to a surviving spouse; 3. Whether a beneficiary could be changed after retirement. Mr. Weiler reminded the board that these changes needed to be reviewed and/or considered by the county attorney, Cheiron, and our software provider.

Mr. Weiler confirmed that in September 2010, the ability of the board to award an ad hoc COLA was restricted to when the system was fully funded. Mr. Dooley reminded the board that the ad hoc COLA was to compensate for the Pre-SSB amount that police officers don't receive.

Mr. Weiler reported on making on call pay pensionable, and Mr. Barron suggested that a letter should be sent to the board with actual numbers.

There was a discussion about starting the health care supplement at retirement and whether this should be part of the budget process for the police department. Mr. Krause said that Cathy Spage was supposed to follow up from a previous inquiry.

Mr. Weiler referred to a letter from Cheiron regarding military service credit and the cost for crediting all military service or a limit of three years of service. The predominant comment was that if there is no cost to the system, then providing the option would be reasonable.

Mr. Weiler reviewed the recent change in the Virginia Code/state law regarding remote, or hybrid, meetings. He will send the documentation to Karen Gibbons for review.

The county is adopting a new format regarding Bylaws and Policies and Procedures. Bylaws will be general guidelines on how to run a meeting, elect officers, model county policy, etc. Policies and Procedures will address details and be easier to change at the board level while still complying with state regulations. The board is hopeful that a draft of bylaws will be available for review at the July meeting. Mr. Weiler will receive input and compile the draft.

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## **Closed Session - Legal Matters**

Mr. Barron moved:

### **Motion to Go into Closed Session – Legal 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)

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

The Board entered closed session at 2:23 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. Jupiter seconded the motion and the motion passed unanimously.

The Board exited closed session at 3:05 p.m.

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## **Investment Matters**

Mr. Barron moved, Mr. Bitner seconded the motion, and the motion passed to enter closed Session at 3:06 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. Barron moved, Mr. O'Carroll seconded the motion, and the motion passed unanimously to exit closed Session at 3:28 p.m.

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## **Performance Snapshot**

The Performance Snapshot was noted for the record.

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## **Action Items**

### **Approval of Minutes**

Mr. O'Carroll moved:

APPROVE THE MAY 2022 BOARD MEETING MINUTES

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

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## **Benefit Matters**

### **Retirement & DROP Applications**

Mr. O'Carroll moved:

APPROVE ALL RETIREMENT AND DROP APPLICATIONS

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

Active DROP participants were noted for the record.

## **Board Requests and Follow-ups**

Mr. Weiler referred the Board to the lists of open and completed Board requests, as well as the list of future agenda items.

Mr. Jupiter moved:

TO HIRE THE LAW FIRM OF MARTIN CRIM (VANDERPOOL, FROSTICK & NISHANIAN, PC) FOR THE LIMITED ENGAGEMENT OF ADVISING THE BOARD OF TRUSTEES TO REVIEW AND ADVISE

REGARDING THE BOARD'S BYLAWS, AND TO HIRE ATTORNEY SUNNY CAMERON  
(CAMERON/MCEVOY, PLLC) FOR SITUATIONS THAT MAY ARISE.

Mr. Harold seconded the motion. Mr. Bitner and Mr. Krause opposed the motion and the motion passed.

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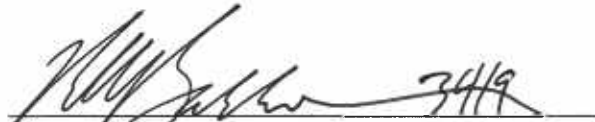
## Adjournment

Mr. Dooley moved to

ADJOURN

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

The meeting adjourned at 4:02 p.m.



Rich Barton, 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.