



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

7/13/2022 | 1:30 p.m. – 4:29 p.m. - Eastern Time (US and Canada)

### Attendees

#### Board

In-Person: Rich Barron, Jay Jupiter, Ed O'Carroll (in 1:44 p.m.), Jim Bitner, James Krause, James Dooley, Brendan Harold, Chris Pietsch

#### Staff

In-Person: Jeff Weiler, Andy Spellar, Brian Morales, Tony Vu, Yuko Ando, Amy Bain, Carmen Solis

Virtual: Katherine Molnar, Filipp Dmitrov, Jennifer Snyder

**Guests:** Martin Crim with Vanderpool, Frostick and Nishanian PC (2:04 – 2:25 p.m.)  
Mike Green and Eric McArdle from Simplify (3:07 – 3:46 p.m.)

---

### Set Agenda

Mr. Barron called the meeting to order at 1:30 p.m.

---

### Administrative Matters

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

The Board entered closed session at 1:32 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. Dooley seconded the motion and the motion passed unanimously.

The Board exited closed session at 2:54 p.m.

Mr. Bitner moved:

TO HIRE THE LAW FIRM OF VANDERPOOL, FROSTICK & NISHANIAN, P.C. TO PROVIDE LEGAL SERVICES TO REVIEW ALL PERTINENT LAW, AND WORK ON CONSTRUCTING NEW OR REVISED BY-LAWS; TO PROVIDE GENERAL LEGAL ADVICE TO THE BOARD; AND TO PARTICIPATE IN MEETINGS WHEN REQUESTED BY THE BOARD; ADDITIONALLY MOVED TO HIRE THE LAW FIRM OF CAMERON McAVOY TO REPRESENT THE BOARD SHOULD SUCH LITIGATION ARISE; AND ADDITIONALLY MOVED TO APPROVE THE PAYMENT OF UP TO \$5,000.00 TO VANDERPOOL, FROSTICK & NISHANIAN FOR SERVICES RENDERED TODAY AND PRIOR TO TODAY FOR THE BOARD.

Mr. Harold seconded the motion. Mr. Pietsch opposed the motion and the motion passed seven to one.

---

**Investment Matters**

Mr. Barron moved, Mr. Harold seconded the motion, and the motion passed to enter closed Session at 2:57 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 4:06 p.m.

---

## **Performance Snapshot**

The Performance Snapshot was noted for the record.

---

## **Action Items**

### **Approval of Minutes**

Mr. Bitner moved:

APPROVE THE JUNE 2022 BOARD MEETING MINUTES

Mr. Harold seconded the motion. Mr. Pietsch abstained and the motion passed.

Mr. Harold moved:

APPROVE STAFF RECOMMENDATION TO INVEST 2% (~\$36 MILLION) IN SIMPLIFY HIGH YIELD PLUS CREDIT HEDGE ETF (CDX) TO BE FUNDED BY REDEEMING IN FULL FROM LOOMIS SAYLES.

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

---

## **Administration/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.

The active DROP participant was noted for the record.

### **Deputy Director/Chief Operating Officer**

Mr. Weiler gave a brief update on the Deputy Director/Chief Operations Officer position. He asked for members of the Board to consider volunteering to be on the interview panel. The timeline was estimated that the interviews might occur in October for a start date in November. Mr. Krause indicated an interest in being on the panel. Mr. Weiler anticipated the advertisement to be included in Pensions and Investments, on the National Association of State Retirement Administrators (NASRA) website, and in other national publications.

### **Cost Estimate for Increasing Police Officers' Core Hours**

Mr. Weiler reviewed the letter from Cheiron regarding the possible cost increase if police officers' core hours are increased. There was a brief discussion about whether there would be an actual cost associated with this increase because there are currently 138 vacancies and the county is not currently contributing for those positions.

### **Summary List of Proposed Benefit Changes**

A summary list of proposed benefit changes was noted for the record.

### **DRAFT Board Policies**

Mr. Weiler noted that draft Board policies were included in backup materials, for the Board's review. These have not been shared with or reviewed by the County Attorney's office and will not be until after the Board has reviewed and commented on them. The intent is for these policies to compliment and underly the Board's bylaws when they are finalized.

### **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. Dooley requested that a second trustee position to represent retirees be considered for the Board. Major O'Carroll noted that there are currently three trustees to represent active employees and one trustee who represents retirees, yet the population of the PORS now has almost as many retired members as active officers. It was also noted that the Fairfax County Police Board of Trustees is smaller than the other two Fairfax retirement boards. Mr. Weiler noted that this change will need to be presented to the Board of Supervisors as part of their 2023 legislative process and then be enacted in state legislation.

Mr. O'Carroll moved:

TO INCREASE BOARD MEMBERSHIP TO INCLUDE A SECOND RETIREE REPRESENTATIVE.

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

Mr. Harold mentioned that, in the past, the Board member's terms were listed on the agenda each month. Staff agreed to find a way to post the members' terms in the agenda each month.

---


## **Adjournment**

Mr. Harold moved to

ADJOURN

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

The meeting adjourned at 4:29 p.m.

  
Rich Barron, President