



Minutes for Police Officers Retirement System Board of Trustees Meeting

10/12/2022 | 1:31 p.m. – 4:34 p.m. - Eastern Time (US and Canada)

Attendees

Board

In-Person: Rich Barron (out 3:39; in 3:41), Ed O'Carroll (in 1:39; out 2:58; in 3:01; out 3:38), Jay Jupiter, Jim Bitner (out 3:41; in 3:44; out 4:15), James Krause (out 2:27; in 2:29; out 3:02; in 3:05), Brendan Harold (out 2:08; in 2:24; out 3:48; in 3:50; out 3:52)

Absent: Chris Pietsch

Virtual: James Dooley

Staff

In-Person: Jeff Weiler (out 1:46; in 1:59; out 3:45; in 3:49), Katherine Molnar (out 2:58; in 3:04; out 3:09), Andy Spellar (out 3:05), Tony Vu (out 3:01; in 3:05), Yuko Ando (out 3:24), Amy Bain (out 3:42; in 3:46), Carmen Solis (out 3:39; in 3:41; out 4:29; in 4:31); Filipp Dmitrov (out 2:59; in 3:24; out 3:25); Jennifer Snyder

Guests: Martin Crim with Vanderpool (Virtual), Fiona Liston and Jana Bowers (Cheiron) (Virtual: in 3:39; out 4:30) Coralie Taylor (Cheiron) (in 3:39; out 4:30)

Set Agenda

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

There were no changes to the agenda.

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. Dooley: are you connected to this meeting remotely and where are you located? I move that Mr. Dooley's voice 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 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. Krause seconded the motion and the motion carried.

Investment Matters

Mr. Barron moved, Mr. Bitner seconded the motion, and the motion passed to enter closed Session at 1:34 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

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 2:44 p.m.

Mr. Vu reviewed the performance snapshot.

Upcoming conferences and due diligence trips were cited.

Action Items

Approval of Minutes

Mr. Dooley moved:

APPROVE THE SEPTEMBER 14, 2022, BOARD MEETING MINUTES

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

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

The Board entered closed session at 2:46 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 3:30 p.m.

Administration/Benefit Matters

Inclusion of Police Cadets in PORS

Mr. Krause discussed the inclusion of Police Cadets in PORS. Mr. Krause explained that the police department may consider expanding the cadet program. Mr. O'Carroll confirmed that there are currently 10 cadets and they would be moved from ERS to PORS. The Animal Protection Police positions currently in URS were also mentioned.

Actuarial Valuation

Ms. Liston and Ms. Taylor presented the Cheiron actuarial valuation. Mr. Barron asked about the increase in pensionable salary from the prior year to the valuation year, noting that it seemed high. Mr. Weiler said that he will work with Cheiron to clarify this, and will report back to the Board.

Deputy Director Position

Mr. Weiler briefly mentioned the Deputy Director Hiring status, but further discussion is moved to the next meeting.

Retirement and DROP Applications

The approval of the Retirement and DROP applications was moved to the beginning of the November meeting along with other Administrative and Benefit Matters that were not covered.

Bill from Morgan Lewis

Mr. Dooley asked about any invoices or bills received from Morgan Lewis. None have been received yet, but they will be shared with the Board before paying them, when they are received.


Adjournment

Mr. Krause moved to

ADJOURN

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

The meeting adjourned at 4:34 p.m.


Rich Barron, President