



Minutes for Police Officers Retirement System Board of Trustees Meeting

1/12/2022 | 1:30 pm – 3:05 pm - Eastern Time (US and Canada)

Attendees

Board

In-Person: Rich Barron, Chris Pietsch, Jay Jupiter, Ed O'Carroll, Jim Bitner; James Dooley

Virtual: Brendan Harold

Absent: James Krause

Staff

In-Person: Jeff Weiler, Katherine Molnar, Andy Spellar; Yuko Ando; Tony Vu

Virtual: Brian Morales, Jennifer Snyder

Guests: Pippa Malmgren; Kevin Balaod -Journalist;

Set Agenda

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

Motion for Remote Participation:

Mr. Barron moved:

1. VERIFICATION THAT THE REMOTE PARTICIPANT'S VOICE IS CLEAR, AUDIBLE AND AT AN APPROPRIATE VOLUME FOR THE MEETING ROOM AND CONFIRMATION OF THEIR LOCATION: I MOVE THAT BOARD MEMBER(S) THAT ARE REMOTE, VOICE(S) 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) THAT ARE REMOTE, 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. Dooley seconded the motion, and the motion passed unanimously.

Investment Matters

Former presidential advisor, Dr. Pippa Malmgren presented the board....

Mr. Barron moved, Mr. Dooley seconded the motion, and the motion passed to enter closed Session at 2:05 PM

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 temporarily to attend to Action Items while a quorum was present.

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.

Action Items

Mr. O'Carroll moved:

APPROVE THE DECEMBER 2021 MEEING MINUTES

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

Mr. O'Carroll moved:

CHANGE THE APRIL MEETING TO APRIL 20TH AT 12PM

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

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)1

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

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.

Special Meeting

The Board requested a special meeting, to discuss legal matters on February 17, 2022 at 2 pm and 3 pm.

Officer Elections

Mr. O'Carroll moved

TO ELECT RICH BARRON AS PRESIDENT

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

Mr. O'Carroll moved

TO ELECT JAMES KRAUSE AS VICE PRESIDENT

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

Mr. Jupiter moved

TO ELECT ED O'CARROLL AS SECRETARY

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

Performance Snapshot

The Performance Snapshot was noted for the record.

Retirement Applications

Retirement applications were noted for the record

FY 2023 Budget

Mr. Weiler presented the board with the 2023 budget and answered several questions from the Board. He proposed that the Board take an additional month to review the budget and he will put it on the agenda for the February meeting for action.

Board Requests and Follow-ups

Mr. Weiler referred the Board to the lists of open and completed Board requests. As requested during the Board meeting, the following items were added to the list:


Adjournment

Mr. Dooley moved to

ADJOURN

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

The meeting adjourned at 3:05 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.